



QUEENSTOWN  
LAKES DISTRICT  
COUNCIL

# Annual Monitoring Report

National Policy Statement on Urban  
Development

December 2024

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## Executive Summary

This report provides an overview of Queenstown Lakes housing and business development capacity for 2024 as per the requirements of the National Policy Statement on Urban Development 2020, which requires local authorities to be well informed about urban development activity and outcomes.

This is the 16<sup>th</sup> report reviewing statistical indicators of house prices, housing affordability and housing development, as well as business land (retail, commercial, and industrial) for the Queenstown Lakes district.

The December 2024 Monitoring Report provides the latest detailed overview of key trends and indicators in QLD. Key changes that have occurred between December 2023 and December 2024 are summarised below:

- Median house prices for the district increased by 2% (\$24,383) to reach \$1,331,883.
- The number of dwellings sold has increased by 68 when compared with December 2023 bring the total dwelling sold across the district for 2024 to 235.
- Housing stock has increased to 25,422, a 4.35% increase since 2023.
- Dwelling sales as a share of the count of total dwellings increased to 0.288%.
- Average weekly rents increased by \$38/week to \$756. Rents are highest in the Wanaka ward at \$769.
- The transition from renting to home ownership has decreased (smaller gap between renting and buying) but remains extremely high overall (identifying that renting to home ownership continues to remain a struggle for residents).
- Mortgage serviceability has improved from 2023 but remains low.
- Rental affordability has been trending up since 2023 (worsening), from its most affordable point in 2020.
- 270 dwelling consents and 20 commercial building consents were issued (December quarter). 2024 has seen a lower count in commercial consents while dwelling consents have remained constant.
- Greenfield development continues to account for most of the new residential development (58%), predominantly within the Wakatipu. Infill and redevelopment account for 42% of all new residential sections or units created.
- The Southern Corridor (Jacks Point Zone) accounted for 45% of greenfield, totalling 280 consented residential sections, followed by the Wanaka North at 11% (65 lots)
- Consent growth has continued to reduce when compared to 2023 this drop in consent applications, Subdivision consents decreased by 312 in the Whakatipu ward between 2024 and 2023 whereas the Wanaka ward saw an increase by 134.

## 1 Introduction

This report is designed to meet the monitoring requirements of the Government's National Policy Statement on Urban Development 2020 (**NPS-UD**). The NPS-UD came into effect on the 20 August 2020, replacing the National Policy Statement on Urban Development Capacity 2016 (**NPS-UDC**). This is Council's sixteenth Quarterly Monitoring Report prepared under the National Policy Statement on Urban Development Capacity. The Monitoring reports are to be published on an annual basis.

As a Tier 2 local authority, the NPS-UD requires Councils to assess housing and business demand and capacity across the district. The Queenstown Lakes District Council must provide sufficient development capacity for the Queenstown Lakes district to meet demand over a 30-year period.

To determine the level of development capacity to meet the estimated population growth of the Queenstown Lakes District, the NPS-UD requires every tier 1, 2 and 3 local authorities to monitor, quarterly, the following in relation to each urban environment in their region or district:

- a. The demand for dwellings
- b. The supply of dwellings
- c. Prices of, and rents for, dwellings
- d. Housing affordability
- e. The proportion of housing development capacity that has been realised:
  - (i) In previously urbanised areas (such as through infill housing or redevelopment);
  - (ii) In previously undeveloped (i.e. Greenfield) areas
- f. Available data on business land

## 1.1 Purpose

The purpose of this report is to review indicators on house prices, housing affordability and housing development, as well as business land (retail, commercial, and industrial) for the Queenstown Lakes district for the quarter ending December 2024.

This report fulfils the requirements of Clause 3.9 in the NPS-UD, summarising quarterly information for a range of indicators including:

- Current house and rental prices and residential and business land capacity by location and type, including changes over time (quarterly and yearly)
- The number of subdivision consents and building consents granted for urban development relative to population growth; and
- Indicators of housing and rental affordability, and supply of business space.

## 1.2 Data Sources and Ongoing Monitoring

This annual report draws on data contained on the Ministry of Housing and Urban Development Capacity Dashboard<sup>1</sup>. It also includes data collected by QLDC. Some indicators are updated quarterly, while others are updated annually or less frequently.

Over time, QLDC may add, remove or replace indicators included in these regular reports to better align them with local data and local issues.

Any queries on this report should be directed to the Planning Policy Team.

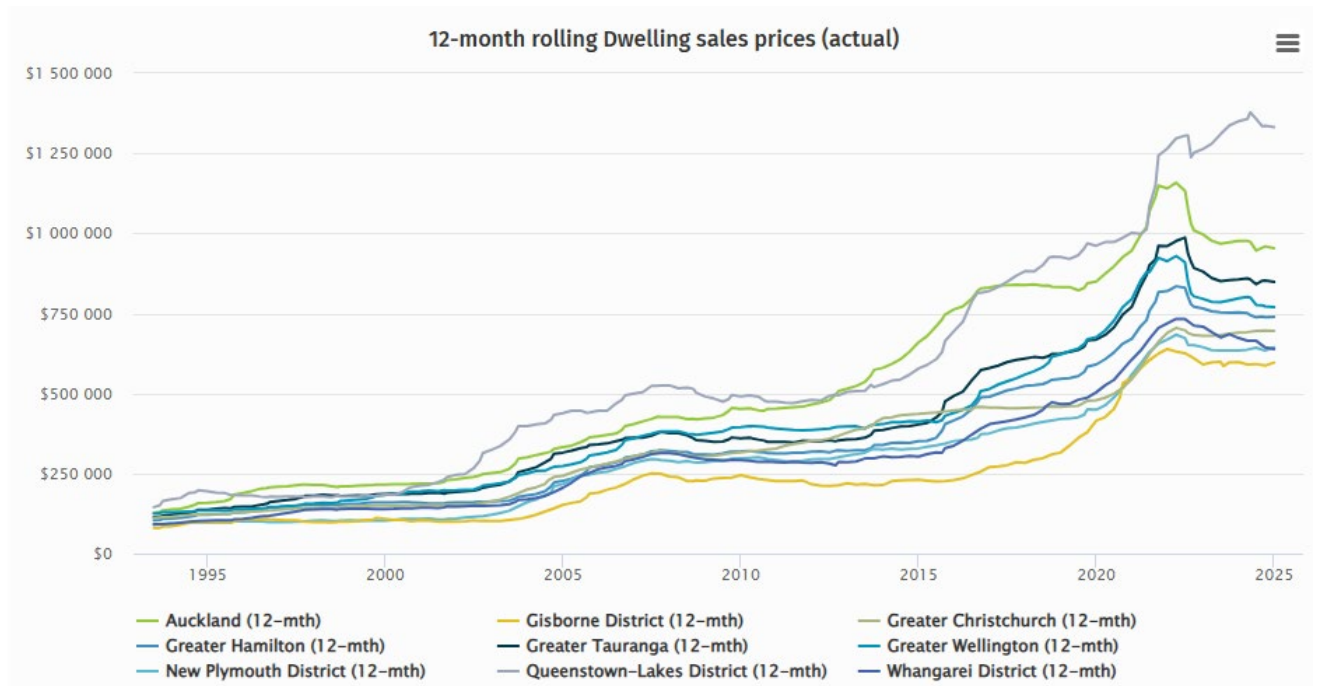
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<sup>1</sup> <https://huddashboards.shinyapps.io/urban-development/#> and <https://www.hud.govt.nz/stats-and-insights/change-in-housing-affordability-indicators/compare-regions/#tabset>

## 2. Sales Prices, Housing Stock, Rents and Affordability

### 2.1 Sales Prices – Wider Context

**About this indicator:** This indicator shows the median prices of residential dwellings sold in each year for selected high growth areas (including amalgamated areas). Due to this report being changed to annual, the previous data has been drawn from June, however, for the latest 2024 data it has been taken from December. This median price series is not adjusted for size and quality of dwellings. Prices are presented in nominal terms; they have not been adjusted for general price inflation.



#### Latest Results:

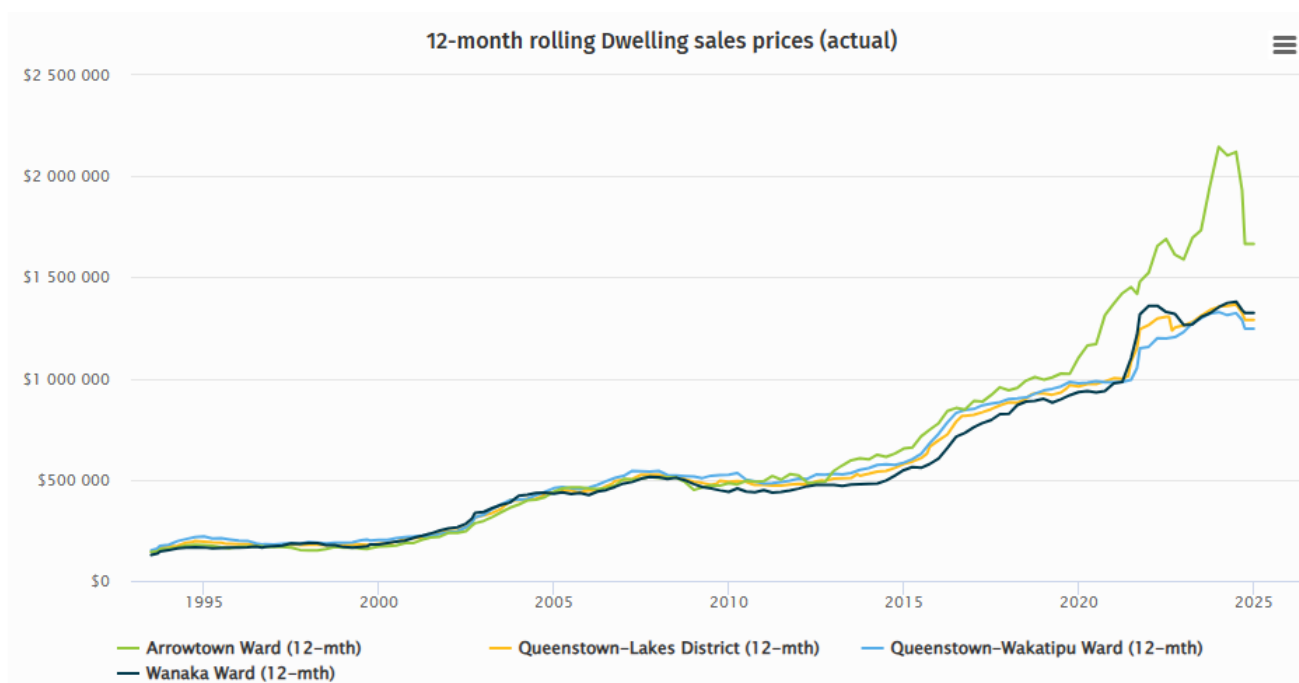
- The 12-month rolling average dwelling sales price from December 2023-2024 data shows that QLD sales prices remain (on average) the highest in the country.
- As of 2024, the median house price for QLD was \$1,331,883, while the Auckland medium house price was significantly less at \$953,250.
- Greater Christchurch, New Plymouth and QLD had growth in sales prices in the last 18 months (and since June 2023). The QLD average house price has increased by 1.71% in that time. Whangarei had the most significant decrease in sales prices in that period (-5.43%). All the other cities decreased between -0.28% and -1.95%.
- In dollar terms, the growth over the last 18 months was highest in QLD (\$22,383), followed by Greater Christchurch (\$13,375) and then New Plymouth (up \$10,255). Whangarei had the greatest decrease in value of \$36,625.

#### Commentary:

Sale prices are determined by the interaction of demand and supply, including for investment property. The national trend over the past 2 years indicates that average house prices have generally been decreasing at a steady rate in all high growth areas (with the exception of QLD, Greater Christchurch and New Plymouth). This indicates that QLD has not been subject to the general trend of decrease in value in properties.

## 2.2 Sales Prices

**About this indicator:** This indicator shows the median prices of residential dwellings sold in each quarter. This median price series is not adjusted for size and quality of dwellings. Prices are presented in nominal terms; they have not been adjusted for general price inflation.



### Latest Results:

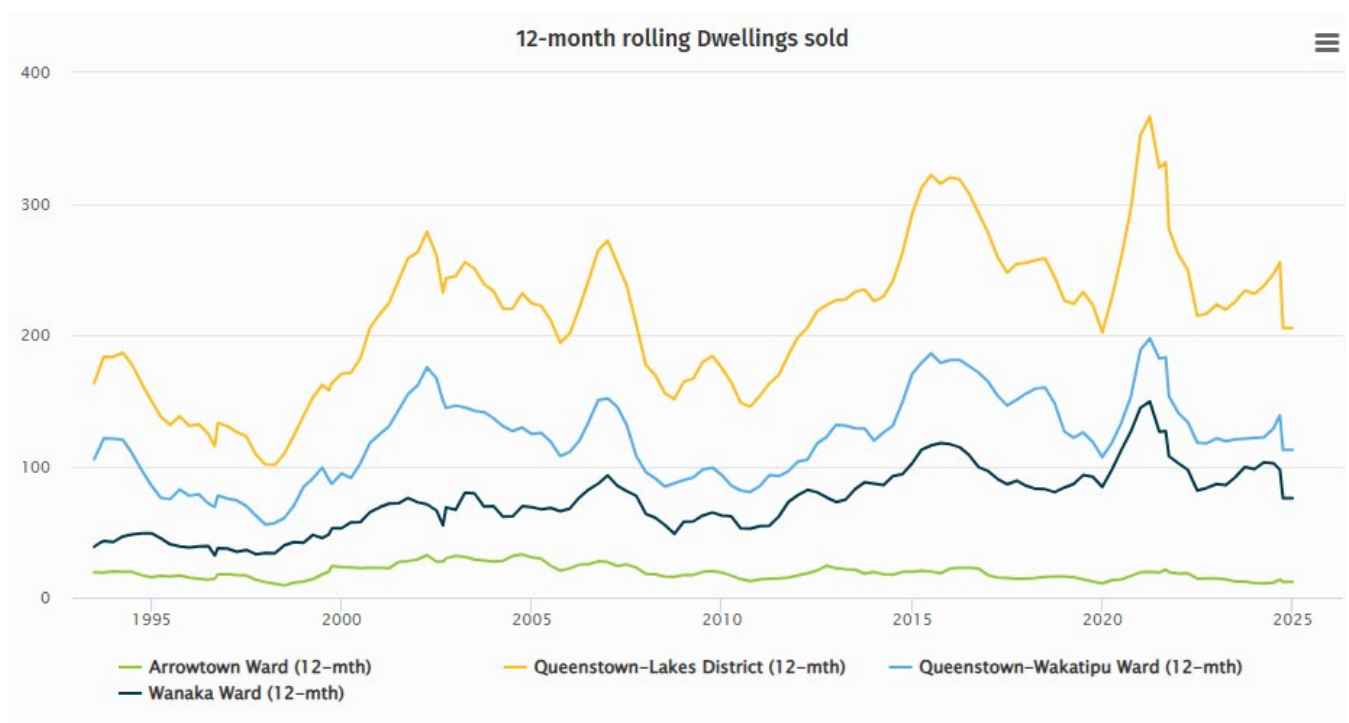
- In the year ending December 2024, the median house price for QLD was \$1,331,883.
- This is a decrease of -2.8% (\$-3784) below the previous quarter (September 2024) and an increase (of \$24,383) compared to the same time a year ago (2%).
- Median dwelling sales prices in December 2024 continue to be the highest in the Arrowtown Ward (\$1,939,750), followed by the Wanaka Ward (\$1,349,375), which continues the trend from June 2021. Prior to June 2021, Wanaka tended to have the lowest median dwelling prices. The lowest sales price in the district is in the Wakatipu Ward (\$1,283,400).
- Over the last 12 months, prices have decreased in Arrowtown Ward by -10.6% (\$205,125), decreased in Wakatipu Ward by -3.6% (\$45,100), and increased in Wanaka by less than -0.26% (\$3,500).

### Commentary:

House prices in QLD are impacted by strong household growth, demand from international and domestic buyers (i.e. holiday homes) and increasing visitor numbers. Median prices in the Arrowtown Ward continue to be the highest in the district, the Wanaka ward has now overtaken the Wakatipu Ward for having the highest median sales price (last 14 quarters - since June 2021).

## 2.3 Dwellings Sold

**About this indicator:** This is the quantity of all dwellings sold.



### Latest Results:

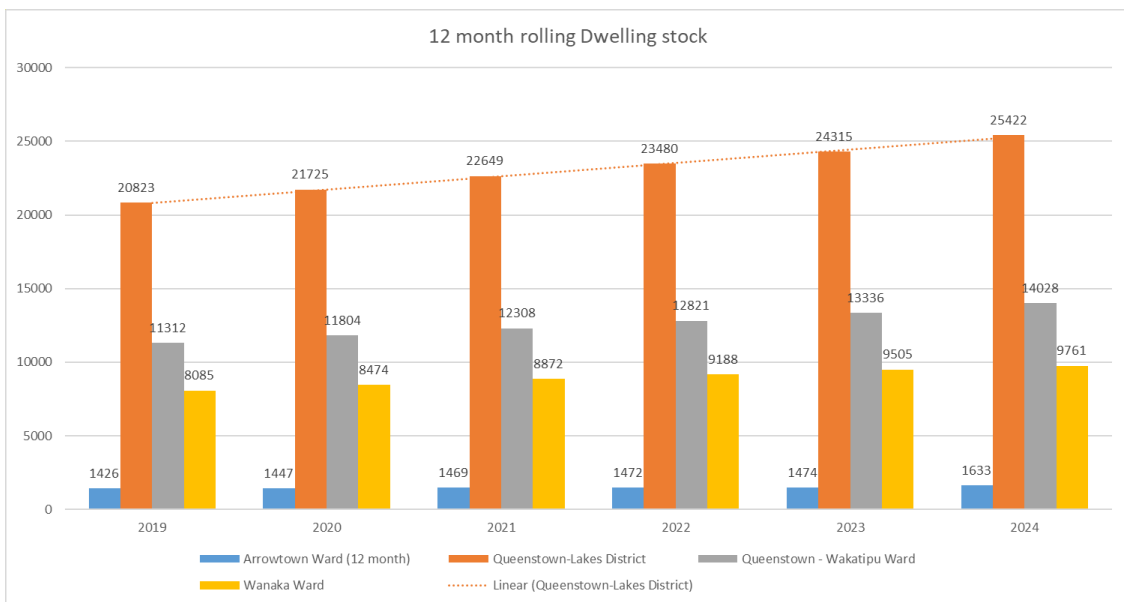
- In the December 2024 quarter, the total number of dwellings sold in QLD was 235.
- This is a decrease of 32 compared to the previous quarter (September 2024) but 68 more dwellings sold when compared to the same time a year ago (December 2024).
- Over the last 12 months, the count of dwellings sold in both the Wakatipu and Wanaka Wards has increased by 62 and 51 dwellings sold compared to the previous 12 months (98% and 131% respectively). Arrowtown has remained consistent over the last two quarters with 6 dwellings sold (67% change compared to previous 12 months).

**Commentary:**

The number of dwellings sold in the Queenstown and Wanaka Wards has continued to decline since the high point in 2021 but has increased over the past 12 months to figures similar to December 2021 and March 2022 quarters. An analysis of the building consent records below show that the figures of new dwelling consents have remained the same (270) between the YE September 2023 and 2024. This trend shows that there are consistent numbers of houses coming onto the market which are meeting the demand. Overall, it can still be considered a ‘sellers’ market’ and this is supported by the dwelling price indicator where prices continue to rise in the face of strong demand.

2.4 Housing Stock

**About this indicator:** This is the estimate of dwelling stock which has been captured through QLDC data on Housing Stock numbers.<sup>2</sup> It is the total count of dwellings allowing for new builds each year and taking into account any demolition of dwellings. Dwellings include standalone houses, attached dwellings and apartments. This indicator informs growth in overall dwelling supply.



<sup>2</sup> Dashboard: <https://app.powerbi.com/groups/me/reports/3fc03140-5378-4e9f-acd3-bab62fd2f242/8a36bbe9740f22d34def?ctid=fd982879-2e15-4623-87e7-7331d1d8a860&experience=power-bi&bookmarkGuid=b9362a90-bd8d-46de-bf8f-4ecd0e0852ad>

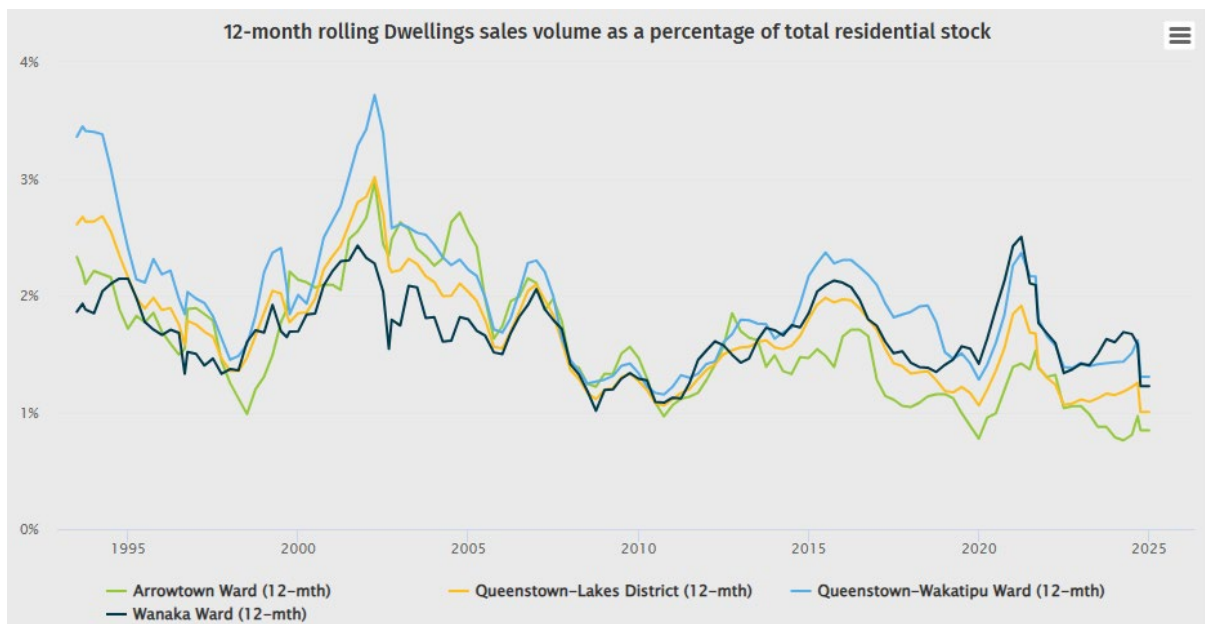
- In the year ending December 2024, the total number dwellings in the QLD have increased to 25,422.
- Between 2023-2024 there was an increase of 1107 new dwellings (a 4.35% increase in dwelling stock).

**Commentary:**

The increase in the average sales price, the amount of zoned land available and high demand for property are the key factors that impact on this trend. The growth of the district’s overall housing stock continues to increase at a steady rate although the Arrowtown Ward has contributed very little to this growth (relative to the other Wards) due to limited vacant land capacity within its urban growth boundary. Queenstown Ward currently makes up 59% of the total dwelling stock, while Wanaka is 42% and Arrowtown makes up 7% (no change from the previous quarter). Over time, it is expected that Arrowtown will account for a relatively smaller share of the total given the significant Greenfield and infill growth capacity enabled in Wanaka and Queenstown.

2.5 Dwelling Sales as Share of Dwelling Stock

**About this indicator:** This indicator measures the quantity of all dwellings being bought and sold relative to the total stock. It is a measure of activity in the local housing market.



**Latest Results:**

- In the year ending December 2024, the total number dwellings sold in QLD as a share of the dwelling stock was 1.138%.
- This is down on the previous quarter (September 2024) of 1.293%.
- The percentage share was higher when compared to the same time a year ago (December 2023) which was 0.850%, this is up by 0.288 percentage points.
- The latest figures for Arrowtown, Wanaka and Queenstown are 1.075%, 1.088% and 1.135% respectively.
- Wanaka and Arrowtown have consistently had a lower share of dwellings bought and sold when compared to Queenstown Wakatipu Ward and Queenstown Lakes District.

### Commentary:

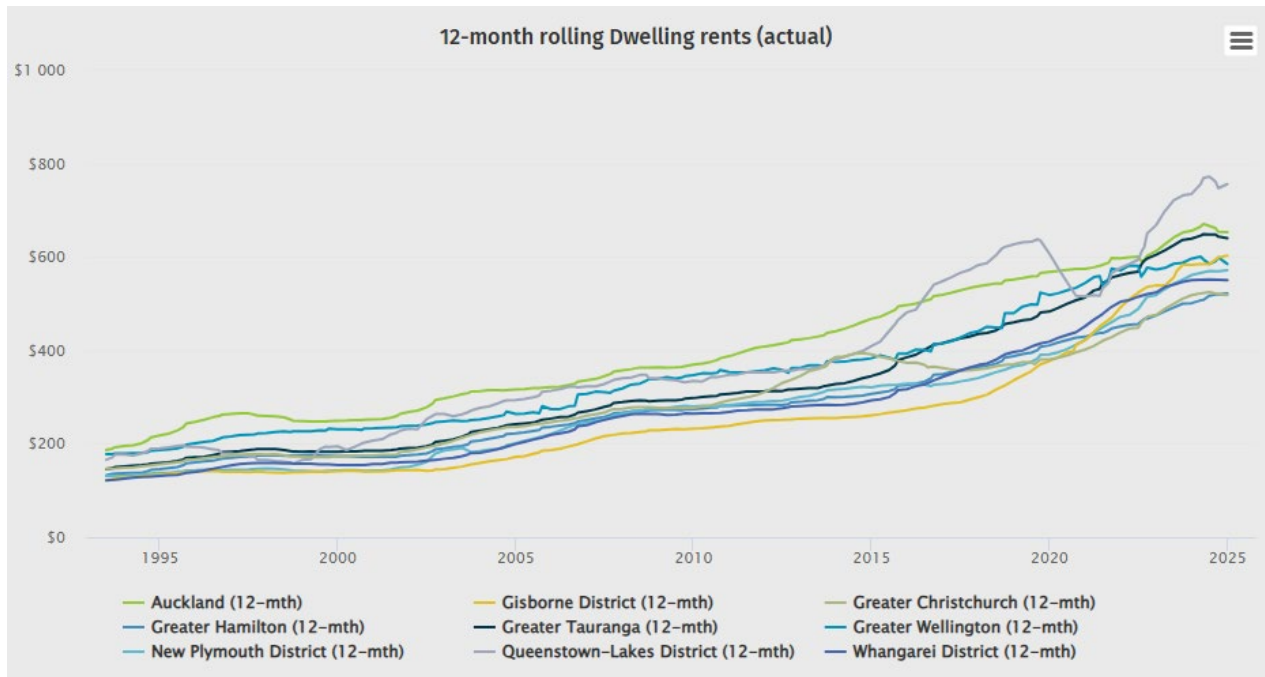
This indicator shows an increase in the ratio of dwellings sold relative to total dwelling stock, building on a small increase since the previous year, that follows a decline since the peak in early 2016. There was a sharp increase in sales between June 2020 and June 2021 but that was a reaction to the Covid19 response financial stimuli of 2020 making that period abnormal in terms of trends. Since then, the markets appear to have corrected but overall, there has been a downward trend from 2016. A report by Colliers New Zealand<sup>3</sup> suggests that the declining sales volumes are a result of a number of factors including buyers' preferences towards improving properties due to construction risk and increased costs, combined with first home buyers weighing the relative cost of buying vs renting as interest rates increase.

## 2.6 Dwelling Rents – Wider Context

**About this indicator:** This indicator reflects nominal mean rents as reported in new rental bonds lodged with MBIE for selected high growth areas (including amalgamated areas). The mean used is a geometric mean. The reason for using this mean is that rents cluster around round numbers and tend to plateau for months at a time. This makes analysis of time series difficult and using the geometric mean is a way of removing this clustering effect. The data is for private bonds only and so excludes social housing.

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<sup>3</sup> [https://issuu.com/colliersotago/docs/colliers\\_market\\_review\\_and\\_outlook\\_2022-23\\_high\\_res?fr=sOTUxZjUzNjUyNjM](https://issuu.com/colliersotago/docs/colliers_market_review_and_outlook_2022-23_high_res?fr=sOTUxZjUzNjUyNjM)



#### Latest Results:

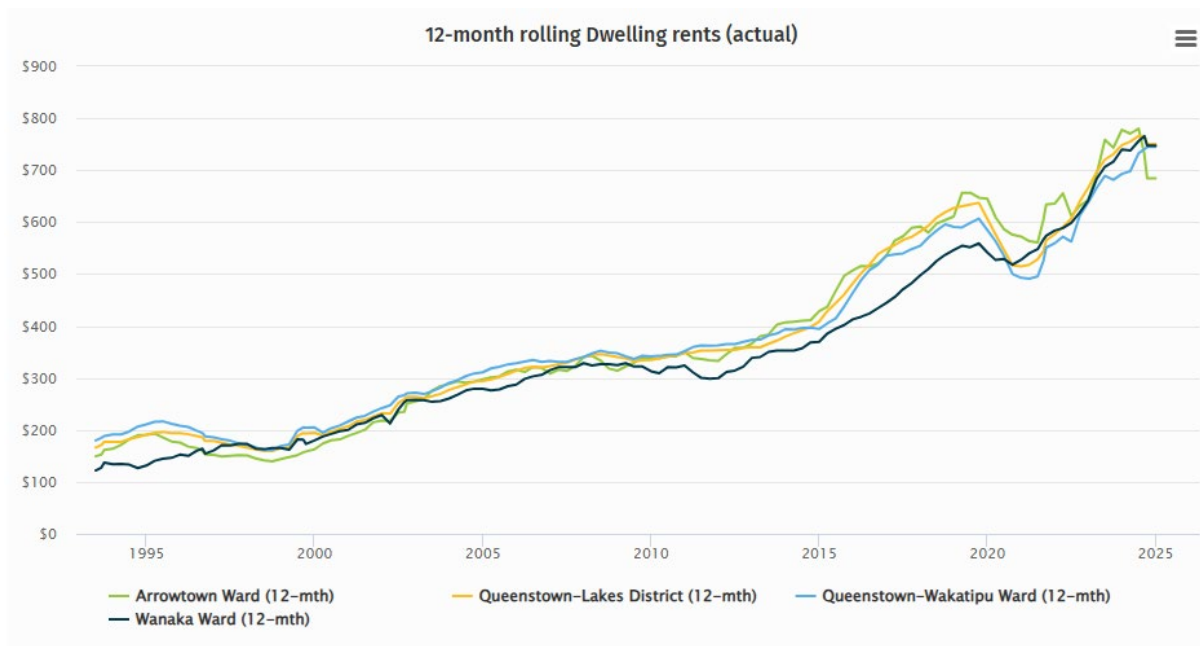
- The majority of high growth areas including Queenstown have shown a general increasing rental trend in the 12 months ending December 2024, with a small decline for Auckland and Greater Wellington, whilst Whangarei District remained the same.
- QLD rents have surpassed average rents in Auckland since December 2019, this trend continues for 2024.
- In December 2024, average rents in Auckland are \$653, while QLD average rents are \$756, Greater Wellington \$585 and Greater Tauranga \$640. All other high growth areas have average rents below \$460 per week. Greater Christchurch has the lowest rent per week of \$519.
- Percentage growth in average weekly rents over the last 12 months has been led by Gisborne and Greater Hamilton with a rise of 7.8% and 5.7% rise respectively. This compares with a growth rate of 4.5% per annum (YE December 2024) in QLD and 1.7% for Auckland.
- For all areas the rate of yearly increase in average rents for 2024 has eased when compared to the increase between 2022/2023.

#### Commentary:

QLD still has the highest average rents of all the high growth areas. Care is however needed because the type of rental properties available in the market influences the rental price. QLD has relatively few attached dwellings (flats and apartments) compared to cities like Auckland and standalone dwellings tend to be larger and support higher rentals. Notwithstanding this, rent increases in QLD underwent a clear step change in December 2022 that was not mirrored by any of the other markets.

## 2.7 Dwelling Rents

**About this indicator:** This indicator reflects nominal mean rents as reported in new rental bonds lodged with MBIE. The mean used is a geometric mean. The reason for using this mean is that rents cluster around round numbers and tend to plateau for months at a time. This makes analysis of time series difficult and using the geometric mean is a way of removing this clustering effect. The data is for private bonds only and so excludes social housing.



### Latest Results:

- The average weekly dwelling rent in QLD currently stands at \$756. This is up \$9 per week compared to the previous quarter (September 2024).
- Compared to the same time 12 months ago (December 2023), average weekly rent has increased by \$38 or 5.3%.
- Rent in the Wakatipu and Arrowtown Wards are both below the district average at \$734 and \$699 respectively per week. However, Wanaka has increased compared to the same time a year ago (December 2023) by 8.5% while Arrowtown has decreased by -6.8% respectively.
- Wanaka average weekly rents (\$769 December 2024) are currently the only weekly rents to be higher than the district average of \$756. Arrowtown has seen a decrease in weekly rents for the last two quarters to \$699.

### Commentary:

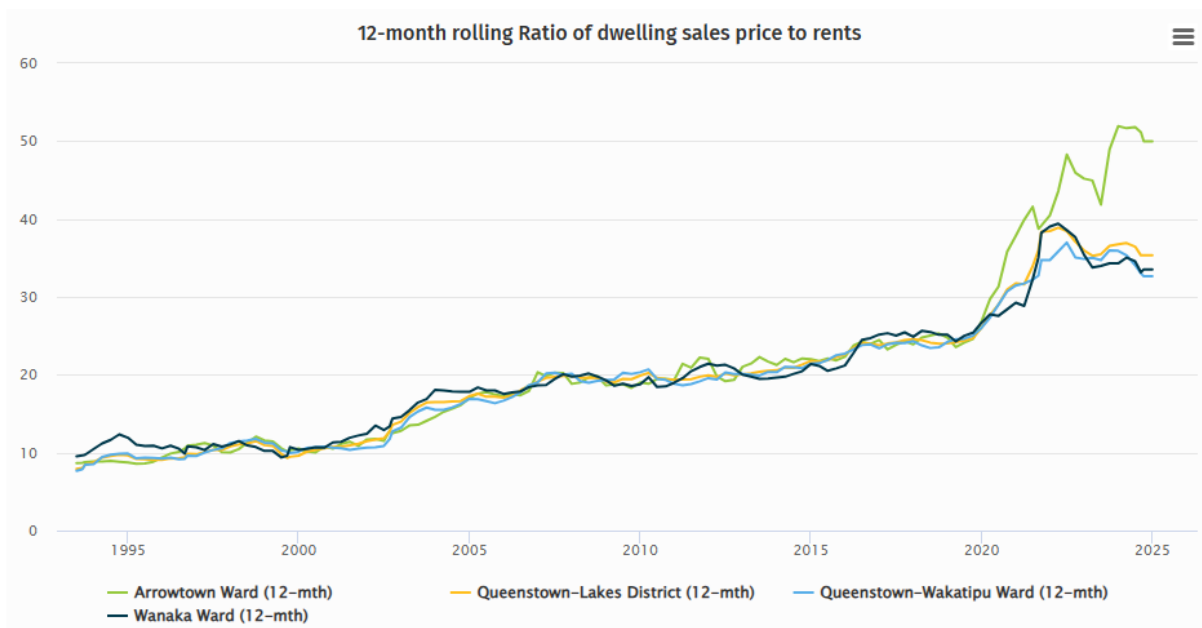
Historically rising rents in QLD have been a significant concern given the large number of residents who are transient, such as seasonal workers and/or are low-income earners combined with relatively static wage growth. Rising rents have been a result of an undersupply of long-term rental properties and strong demand. Implications of rising rents were seen in overcrowding and difficulties with recruiting and retaining workers from outside the district.

Covid-19 led to a lack of international visitors into the district between the period 2020-2022, the number of transient residents also reduced, this led to an increase of more rental properties into the market and a corresponding reduction in rent.

As of December 2024, rents have risen again and the district wide price is higher than it has ever been. It is unclear whether this is a result of more properties being converted to short term visitor accommodation (Airbnb) or an increase in residents (or both).

## 2.8 Sales Prices to Rent Ratio

**About this indicator:** This indicator measures the ease of moving from renting to home ownership and also shows trends in possible investor yields. A higher house price/rent ratio reflects a larger gap between renting and buying. Higher ratios also indicate that rental yields for investors are lower.



### Latest Results:

- The QLD current price to rent ratio is approximately 36.422, there has been no change compared to the previous quarter (September 2024) and no significant change across all quarters in the past year.

- Compared to the same time a year ago (December 2023), the average ratio is down (from 37.215) (that is, the gap between renting and buying decreased).
- Arrowtown is the hardest place to transition from renting to home ownership. The current ratio is 55.604 a percentage change of 11.25% on last year, which is well above the ratios of the wider district and Wakatipu and Wanaka.
- Both Wanaka and Wakatipu ward ratios have decreased in the past year to 34.906 (a -1.76 % change) and 33.462 (a -3.99% change).

### Commentary:

This indicator measures the ease of moving from renting to home ownership, comparing the average rental with the median sales price. There are inherent limitations in this measure; someone paying the average rental would not necessarily be in the market for the median house. Notwithstanding this limitation, the results show a drop since December 2023 for QLD wards, which suggests that rent prices are higher, rather than homes being less expensive. The exception being Arrowtown which has the highest ratio on record to date. This may be due to the new Tewa Banks subdivision which was developed through the Queenstown Lakes Community Housing Trust which created 44 dwellings which could be purchased through the Secure Home programme.<sup>4</sup> The overall ratio for the district remains high and transitioning from renting to home ownership continues to remain a struggle for QLD residents.

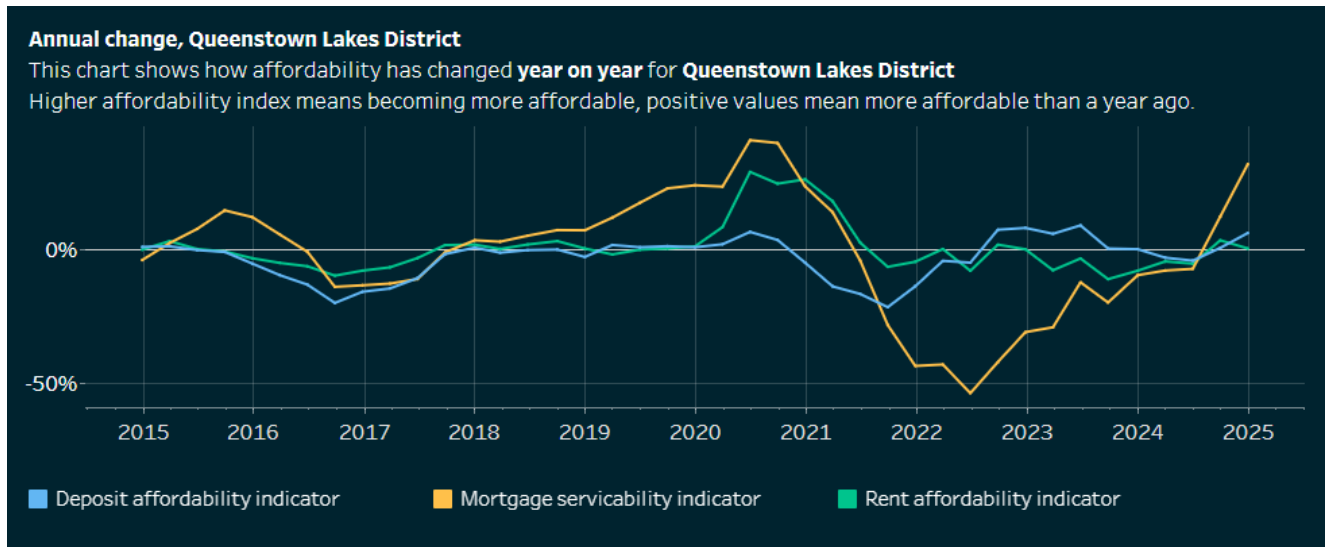
## 2.9 Housing Affordability Indicators – Mortgage serviceability, deposit affordability and rent affordability as a proportion of income

The Change in Housing Affordability Indicators, has been drawn from the MHUD dashboard<sup>5</sup>, show how affordability of renting a home, saving for a deposit, and servicing a mortgage for people entering the market has changed over time. Each indicator compares price change with growth in median household income. They provide insight into affordability nationally, regionally, and by Territorial Authority.

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<sup>4</sup> <https://www.qlcht.org.nz/developments/tewa-banks/>

<sup>5</sup> <https://www.hud.govt.nz/stats-and-insights/change-in-housing-affordability-indicators/compare-regions/#tabset>



#### Latest Results:

- The mortgage serviceability indicator has been trending up since June 2022 and has continued into the last year ending December 2024. The previous sustained decrease from September 2020 to June 2022 is likely to be a result of the OCR increasing from 0.25 in September 2021 up to 5.5 in May 2023, which lead to higher interest rates and higher borrowing costs and a decrease in mortgage affordability and affordability overall. Year on year however, between December 2023 and December 2024 the Mortgage serviceability indicator has increased by 27%.
- Deposit affordability has been increasing since a low point in September 2021 but in the final December quarter 2024 it has risen above 0% (considered unaffordable) for the first time since June 2023 (2%).
- Rent affordability increased in September 2020 due to COVID but there has been a steady decrease since September 2021. In the September 2024 quarter rent affordability has risen above 0% for the first time since 2021.

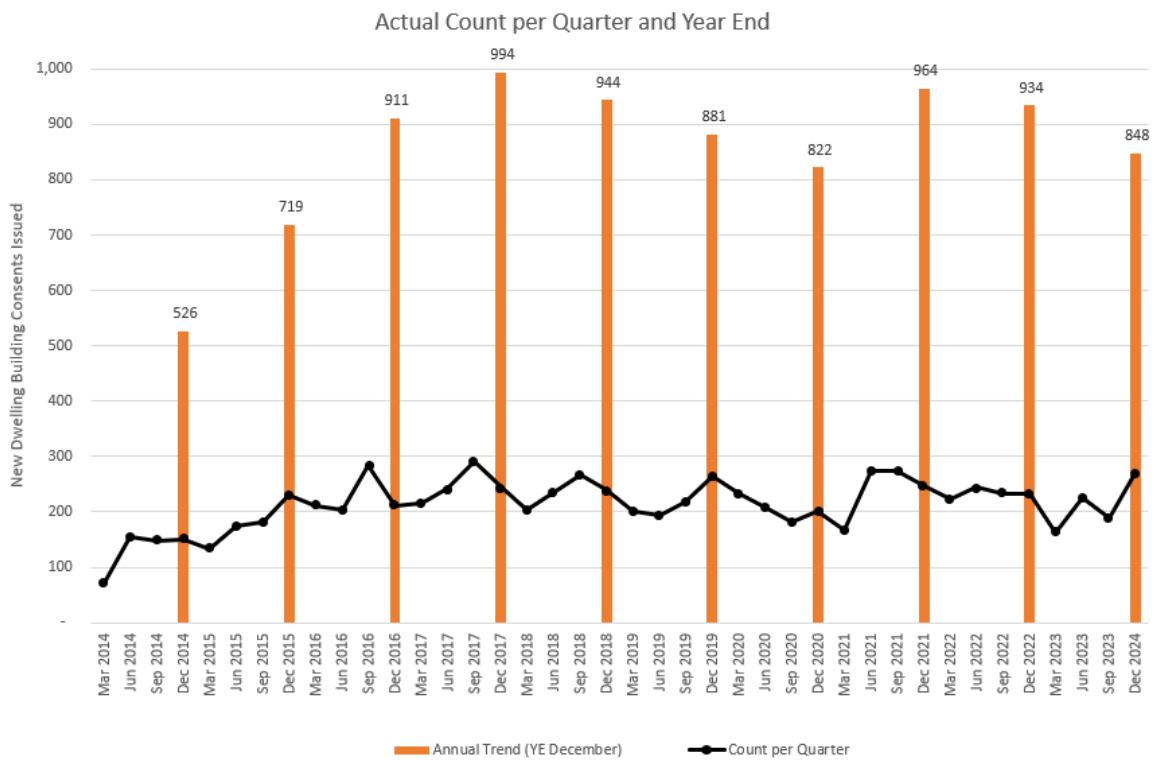
#### Commentary:

The data is consistently higher than the New Zealand average and consistently higher than Auckland (in comparison with incomes). This is bad news for renters, first home buyers and those with existing mortgages.

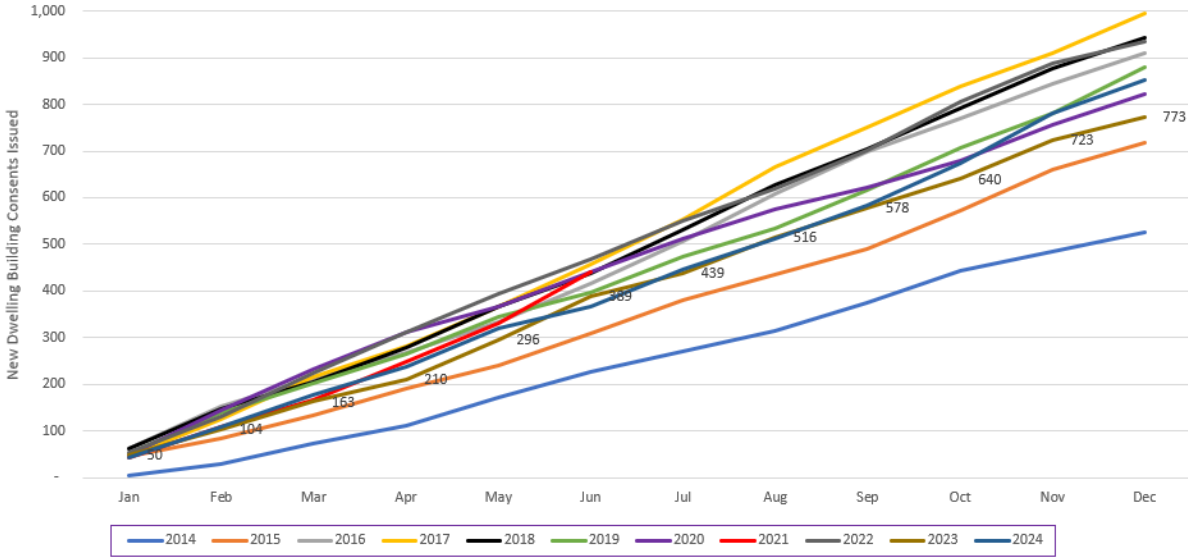
### 3 Building and Resource Consents

#### 3.1 New Dwelling Consents Issued

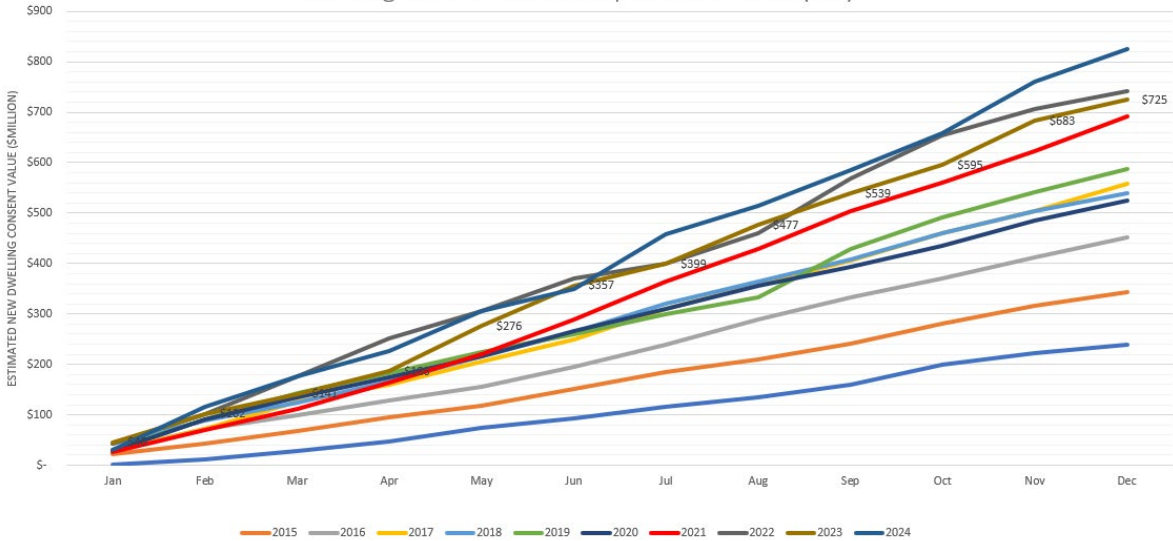
**About this indicator:** This indicator tracks the actual count of new dwelling building consents issued by QLDC each quarter and year (compiled from total district monthly data). Estimated value of consents is also monitored.



Running Total - Annual Comparison of Count



Running Total - Annual Comparison of Value (\$m)



Latest Results:

- There were 270 new dwelling consents issued in the December 2024 quarter. This is 53 more consents issued compared to the September 2024 quarter (24%).
- The total count per quarter is the same as the previous quarter a year ago (December 2023) where there were 270 dwelling consents issued.
- Over the last 12 months (YE December 2024), there have been a total of 853 new dwelling consents issued. This is an increase of 853 consents (24%) compared to the previous year (773 in YE December 2023).

- In terms of the estimated value of new dwelling consents, the total value by December 2024 was approximately \$826m, which is higher when compared to the previous year (\$725m in December 2023).
- The average value of consents issued in the December 2024 quarter was \$240,520,980. This was approximately \$54,488,810 higher than the average value in the December 2023 quarter and \$4,386,948 higher than the previous quarter (September 2024).
- The average value of a dwelling each quarter in December 2024 was \$890,818.44. This was \$105,873 higher than the average value a year ago December 2023 (13%) and \$197,357 higher than a quarter ago (September 2024) (18%).

### Commentary:

The 2024 value of dwelling consents has increased significantly when compared to the previous year. The National Construction Pipeline Report 2023 released by Ministry of Business Innovation & Employment (MBIE)<sup>6</sup> notes that the Covid era of rapidly escalating home building costs looks to be over, but that does not mean it is getting cheaper to build. The report forecasts a reduction in residential building activity to a more sustainable level of demand that aligns with the sectors capacity to deliver buildings ready for occupation. Activity in the residential sector has been strong over the last couple of years due to historically low interest rates, however an increase in borrowing costs in mid-2022 subsequently resulted in a drop in the number of new residential building consents.

The OCR subsequently plateaued during 2023 and since 2024, interest rates have trended down and are forecast to decrease in the short term. The 2024 consents data may be reflecting this shift in the OCR, signalling that building activity is accelerating which is reflected by an increase in the number of dwelling consents issued and average cost of dwelling value over the past year.

### 3.2 New Dwelling Consents Issued by location

**About this indicator:** This indicator tracks the count proportion of housing development capacity that has been realised in previously urbanised areas (such as through infill housing or redevelopment) as well as land that was previously undeveloped (i.e. greenfield areas). This indicator will be assessed annually.

As per the three yearly housing business capacity assessments, Special Zones and/or Structure Plans identified within the Operative District Plan, and the Proposed District Plan are treated as **greenfield**. The rest of the urban environment is treated as either infill/redevelopment, with

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<sup>6</sup> <https://www.mbie.govt.nz/dmsdocument/27910-national-construction-pipeline-report-2023>

the only exception being larger parcels that have not yet been previously developed/subdivided.

**Infill:**

The number of additional dwellings that can be constructed within an existing urban area (not classified as a greenfield area) without the removal or demolition of any existing dwellings. Also includes additional development and/or subdivision on vacant (titled lots) not within a greenfield site.

**Redevelopment**

Redevelopment involves the demolition or removal of existing dwelling(s) on site and replacing with a greater number of dwellings on the same site without changes to the lot boundary. The assessment has been based on the SA2 Statistical Areas, within the Wakatipu and Upper Clutha Urban Environment and identifies residential subdivision consents issued between 01/01/2024 and 31/12/2024<sup>7</sup>.

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<sup>7</sup> Consent Monitoring Dashboard - <https://qldc.maps.arcgis.com/apps/dashboards/414132222389444ca772142f7f08cf4c>

## Residential Subdivision Consents –Development within the Urban Environment

2024	Consent #	Greenfield lots	Infill lots	Redevelopment lots	Grand Total of Lots
<b>Wakatipu</b>	<b>56</b>	<b>346</b>	<b>92</b>	<b>24</b>	<b>462</b>
Arrowtown	3	0	8	0	8
Arthurs Point	4	5	3	14	22
Frankton	2	0	5	0	5
Glenorchy	2	16	4	0	20
Jacks Point	15	280	10	0	290
Kelvin Heights	2	21	2	0	23
Kingston	2	0	4	0	4
Lake Hayes	1	0	2	0	2
Lake Hayes Estate	1	0	2	0	2
Outer Wakatipu	5	0	18	0	18
Queenstown Central	1	0	0	10	10
Queenstown East	3	0	6	0	6
Queenstown Hill	1	0	2	0	2
Shotover Country	2	14	2	0	16
Sunshine Bay-Fernhill	3	10	4	0	14
Wakatipu Basin	7	0	17	0	17
Warren Park	2	0	3	0	3
<b>Upper Clutha</b>	<b>82</b>	<b>271</b>	<b>274</b>	<b>57</b>	<b>602</b>
Albert Town	8	0	17	0	17
Cardrona	12	54	17	0	71
Lake Hāwea	15	63	44	0	107
Northlake	6	48	6	17	71
Outer Wanaka	6	0	11	0	11
Upper Clutha Valley	1	0	2	0	2
Wanaka Central	15	36	140	40	216
Wanaka North	6	65	12	0	77
Wanaka Waterfront	5	0	10	0	10
Wanaka West	8	5	15	0	20
<b>Grand Total</b>	<b>138</b>	<b>617</b>	<b>366</b>	<b>81</b>	<b>1064</b>

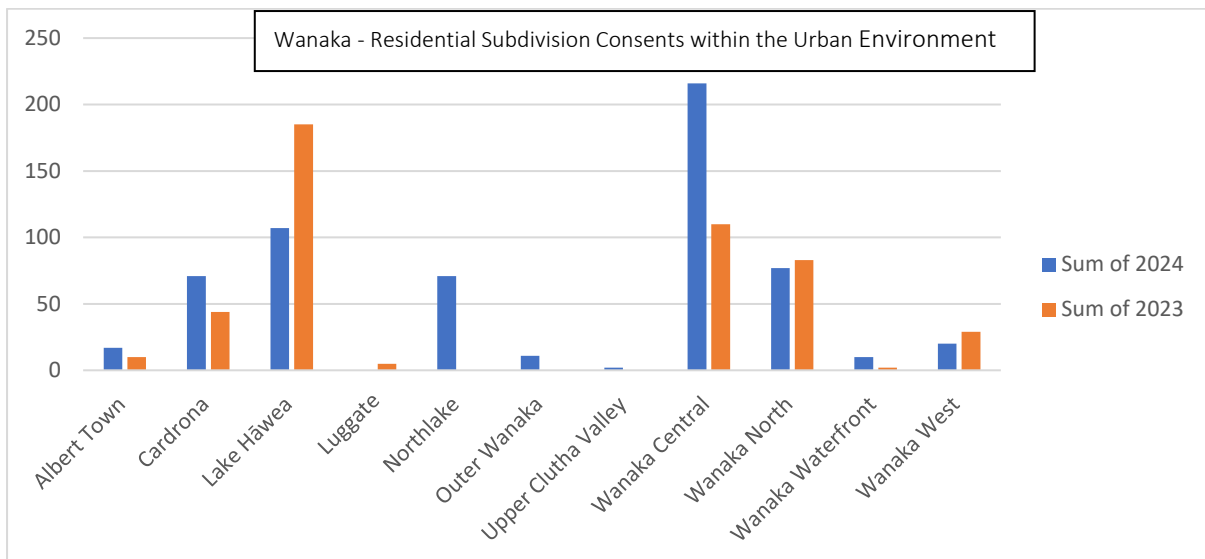
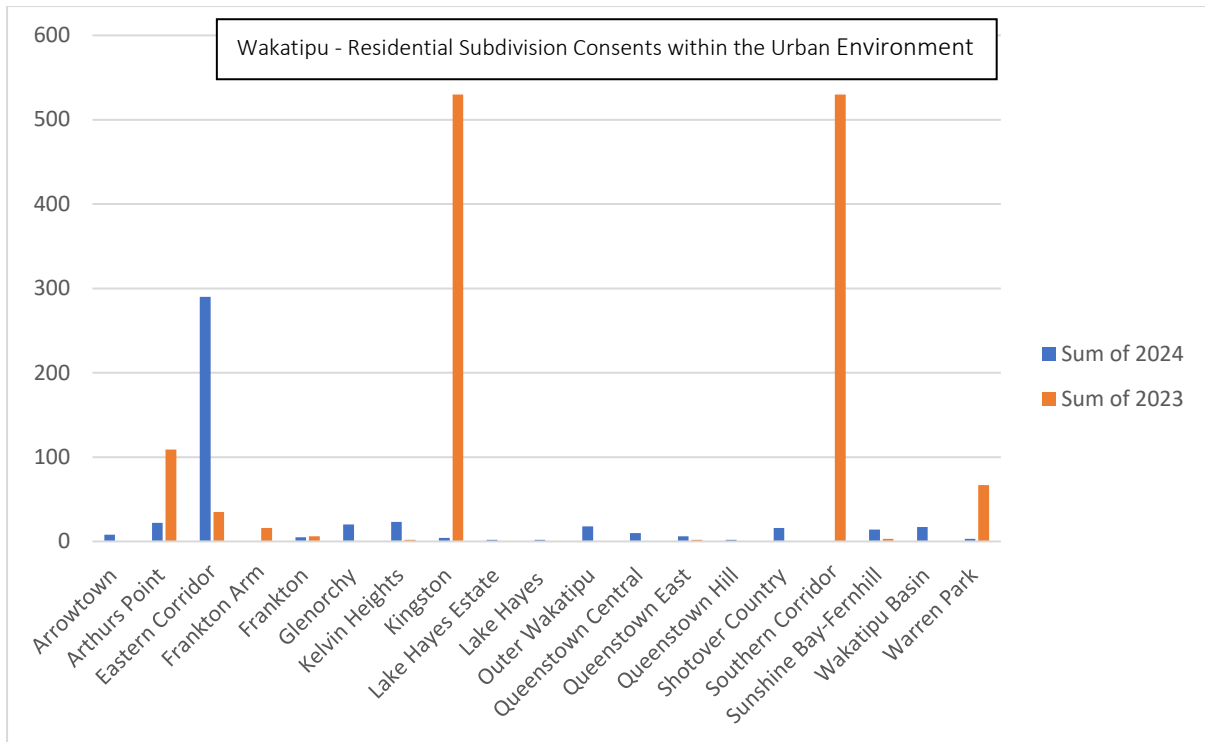
## Latest Results for the year ending 2024:

### Overall:

- 138 residential subdivision consents with a cumulative total of 1064 lots consented.
- 43% of development approved is within the Wakatipu Ward compared with 57% in the Upper Clutha.
- Greenfield development accounts for 58% of new residential lots or units created, with infill at 34% and redevelopment 8%.
- The Southern Corridor (Jacks Point Zone) accounted for 45% of greenfield, totalling 280 consented residential sections, followed by the Wanaka North at 11% (65 lots).
- Infill accounts for 34% of development, with the largest amount occurring within the Wanaka Central area (140 lots).
- Redevelopment accounts for 7.6% of total development, with 33% of redevelopment occurring in the Wanaka Central area (40 lots).

### Comparison to previous years

- The cumulative total of 1062 in 2024, is less than the number of lots consented in 2023, (1242).
- During 2024 the Upper Clutha ward accounted for most of the subdivision development 602 consents, unlike 2023 where the Wakatipu ward accounted for the greatest numbers of subdivision consents (774).
- Subdivision consents decreased by 312 in the Wakatipu ward between 2024 and 2023 whereas the Wanaka ward saw an increase by 134.



**Commentary:**

Continuing past trends, Greenfield development accounts for the majority of new residential subdivision across the region, with the Wakatipu holding the greatest share, most being within Jacks Point.

However, for the first time the Upper Clutha ward has the most subdivision consents overall, comprised mostly in Lake Hawea and Wanaka Central. Infill and redevelopment consent numbers have risen compared to 2023 and account for 42% of all new residential sections, with a significant majority in the Upper Clutha ward. This year saw the Upper Clutha having the largest share of subdivision numbers (except Greenfields) a trend which has usually been attributed to the Wakatipu region.

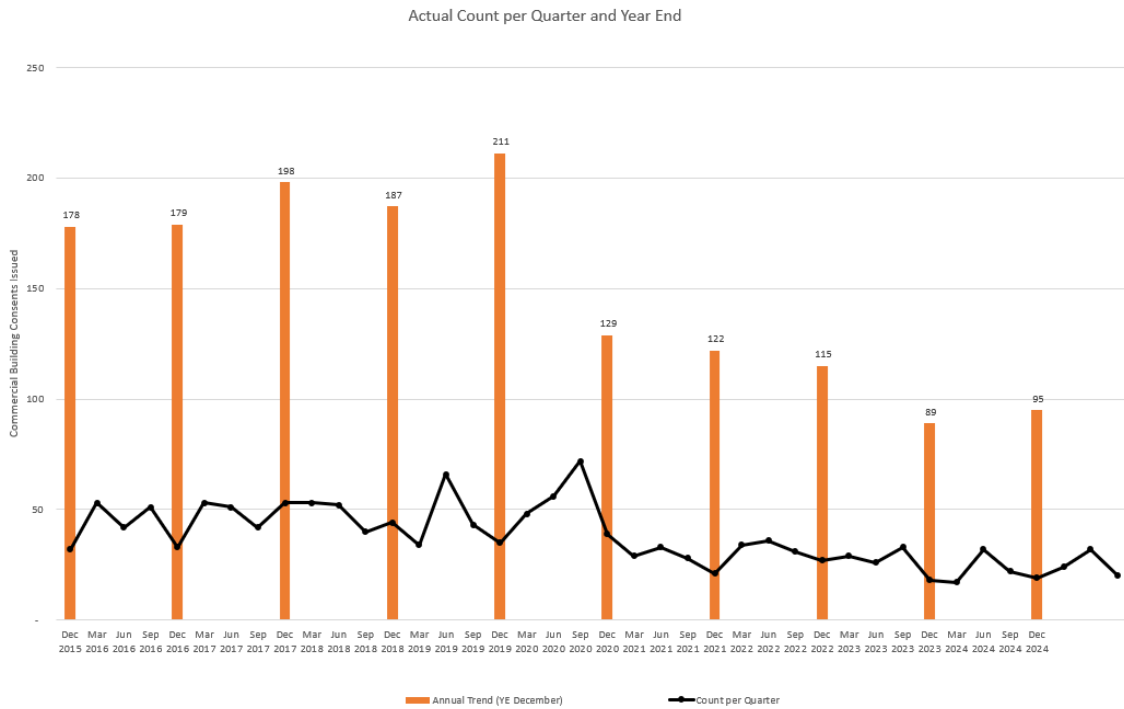
### 3.3 New Dwelling Consents vs Household Growth

This indicator was assessed in previous reports and approximates the demand for, and supply of, new dwellings. It measures changes in demand and how responsive supply is. The number of new dwelling building consents was lagged by six months, to account for the time taken from consenting to completion and used as a proxy for supply. The most recent resident population (which is updated each June), was then divided by the local average housing size, and used as a proxy for demand. However, this information is no longer available on the MHUD dashboard.

Due to built in lags with available information, and that not all dwellings being built are available for resident households (i.e. they may be used for holiday homes, for non-local residents – including seasonal workers - or used for residential visitor accommodation) care was always needed when comparing these indicators and they are not directly comparable. For these reasons, it is considered that reporting on this indicator is not required to be well informed about urban development activity and outcomes in the District.

### 3.4 Commercial Building Consents Issued

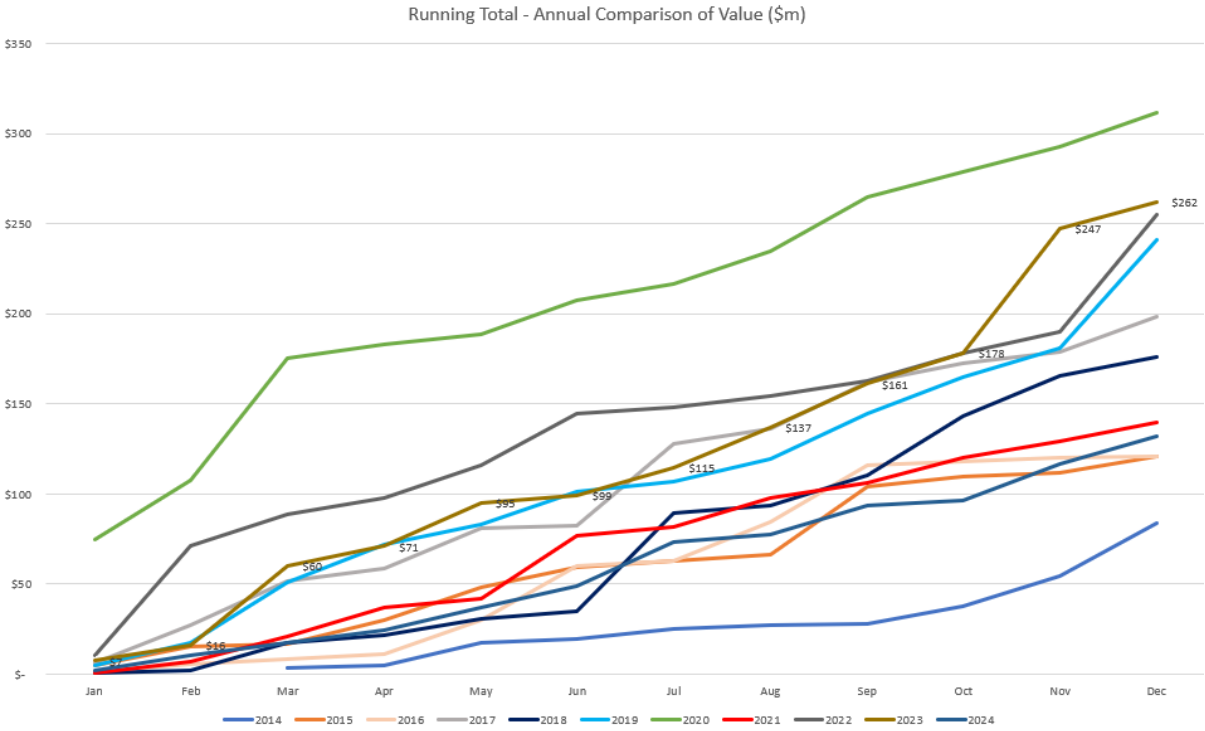
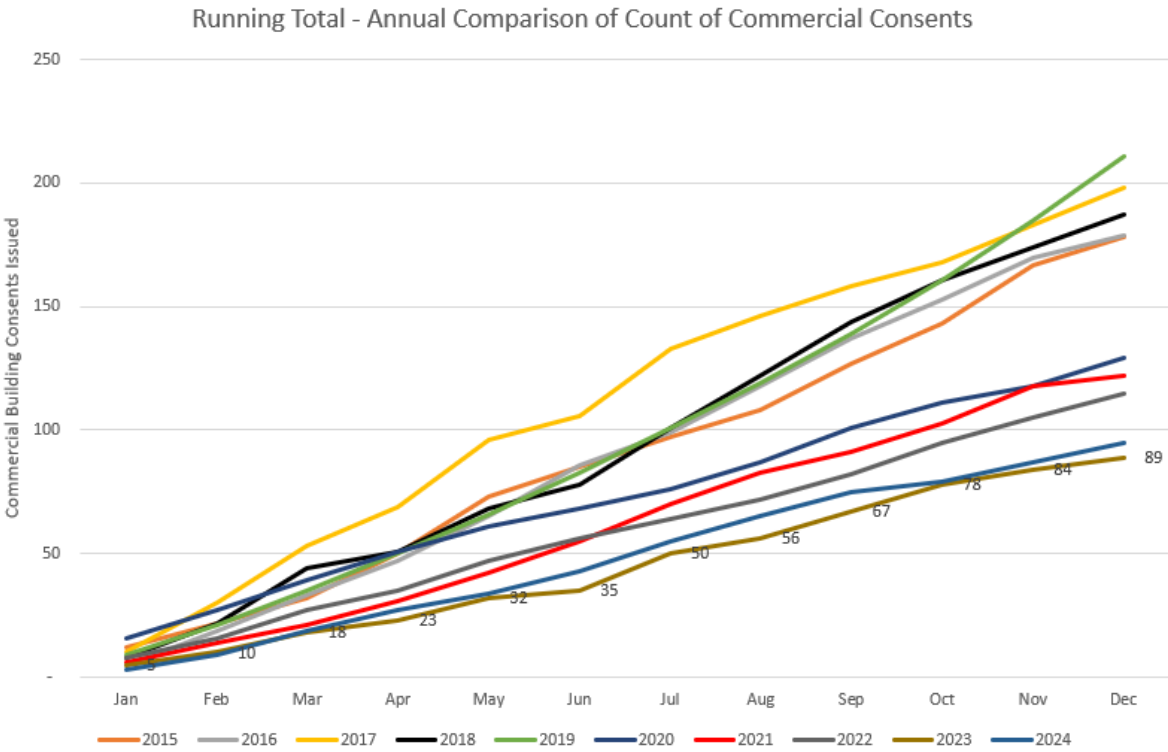
**About this indicator:** This indicator tracks the actual count of commercial building consents issued by QLDC each quarter and year (compiled from total district monthly data). Estimated value of consents is also monitored.

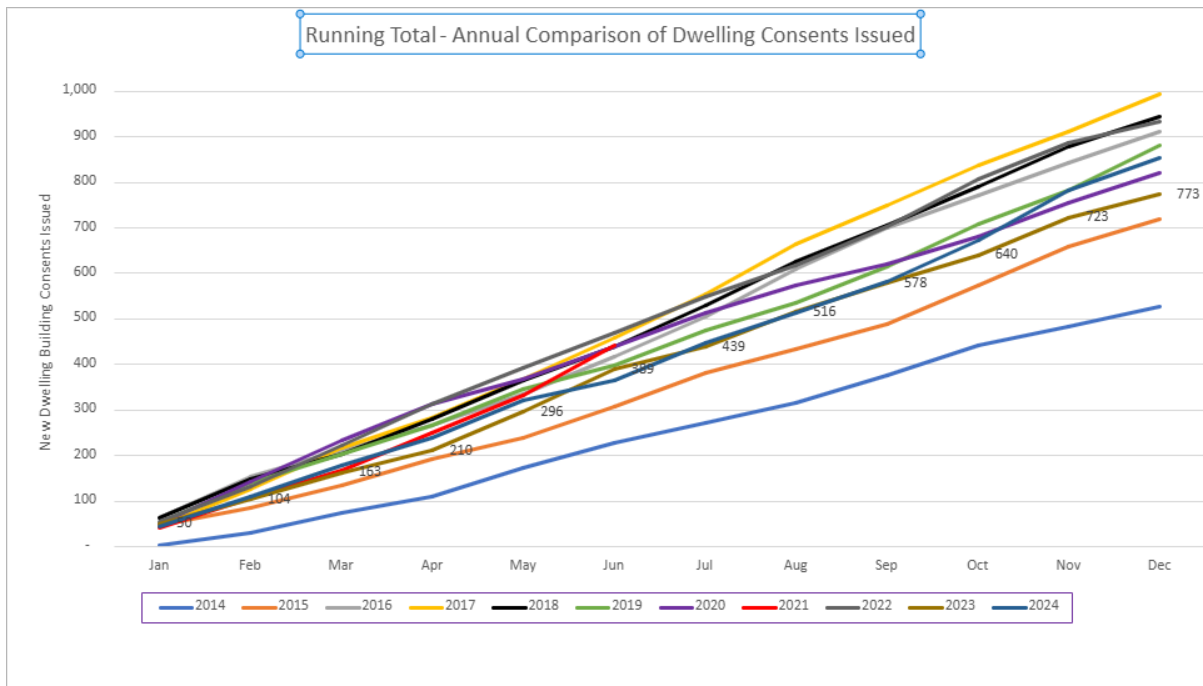


#### Latest Results:

- There were 20 commercial building consents issued in the latest December 2024 quarter. This is 12 less consents issued compared to the September 2024 quarter (-38%).
- This is a decrease when compared to a year ago (December 2023) where there were 22 commercial building consents issued.
- Over the last 12 months (YE December 2024), there have been a total of 95 commercial building consents issued. This is an increase of 6 consents (5%) compared to the previous year (89 in YE December 2023).
- The average **value of consents** for the December 2024 quarter was approximately \$39m, a decrease of \$62,452,659 from the December quarter in 2023 (approximately \$101m).
- The average **value of a commercial build** issued in the December 2024 quarter was \$1,928,966. This was approximately \$2,663,397 (-27%) lower than the average value in the December 2023 and \$528,122 higher than the previous quarter (September 2024).

- Overall, there has been a decrease in number of commercial building consents issued and a in the average value of consents.





**Commentary:**

Commercial buildings have a less steady supply increase and are heavily influenced by a smaller number of large developments in new greenfield or brownfield commercial zones. Consent value is strongly influenced by the type of consent with greater variability in commercial consents than residential consents. The value of commercial consents in 2024 is the lowest value recorded since 2014.

However, in terms of consent numbers, 2024 has seen a general increase on the previous year 2023 which was for most of the year the lowest numbers on record. Post covid, construction businesses had been experiencing higher demand for building activity, continuing supply-chain issues, and higher labour costs which pushed up the costs of building activity. Additionally, 2022 saw the Reserve Bank continually raising the official cash rate to offset inflation all of which are tipped to put New Zealand in recession in 2023. All these drivers have been reducing confidence and slowing down growth, which is seen in the previously low consent numbers but higher value of consents. However, 2024 saw recent increases in consent numbers which reflects the stabilising of the OCR since 2023 and subsequent drop of rates, which have reduced interest rates in 2024.