



Business and Development Quarterly Report

OCTOBER TO DECEMBER 2023





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.
- House values have only dropped slightly to an average of \$707,000 in the December 2023 quarter from a peak of \$739,000 in March 2022.
- The average current house value in Waimakariri District was down 1.4% in December 2023, compared to a year earlier. The decline was not as low as in New Zealand (2.2%) and was greater than in Canterbury Region (2.0% growth).⁶

⁴ MBIE Regional Economic Activity Web Tool (2023 data)

⁵ 2018 Census Place Summaries

⁶ Infometrics Quarterly Economic Monitor December 2023

- Affordability remains a key constraint on the housing market, with the average one-year fixed mortgage rate rising to 7.3%pa at the end of 2023. With such tough affordability conditions, house prices are expected to stabilise over 2024, or increase gradually at best.⁷

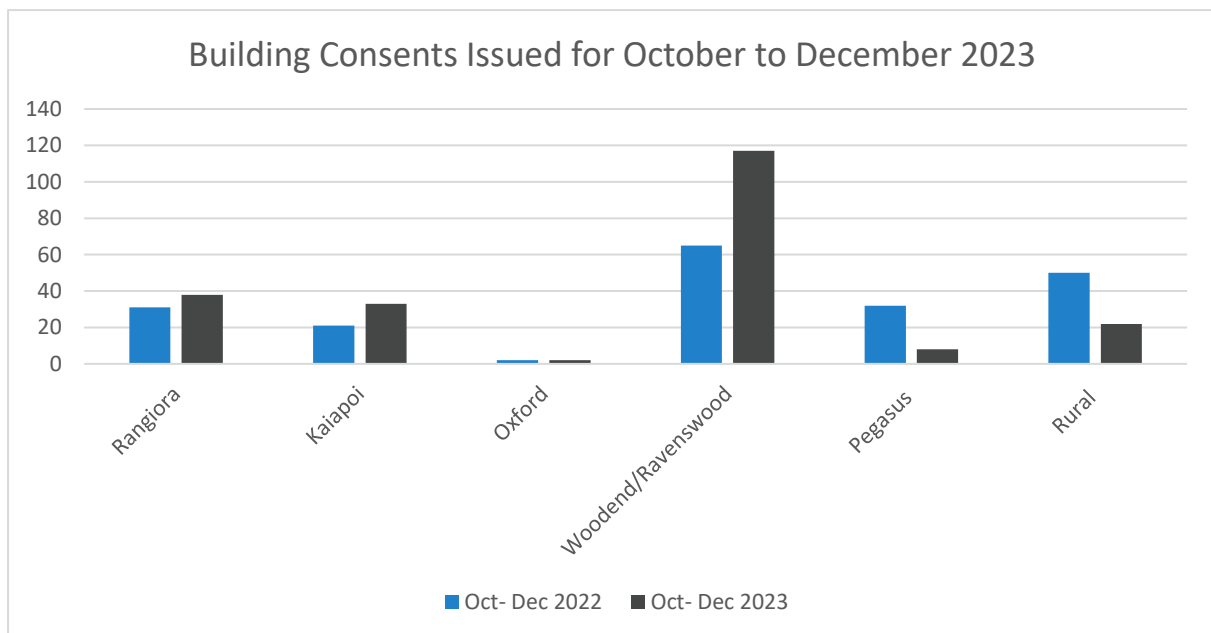
Building consents

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

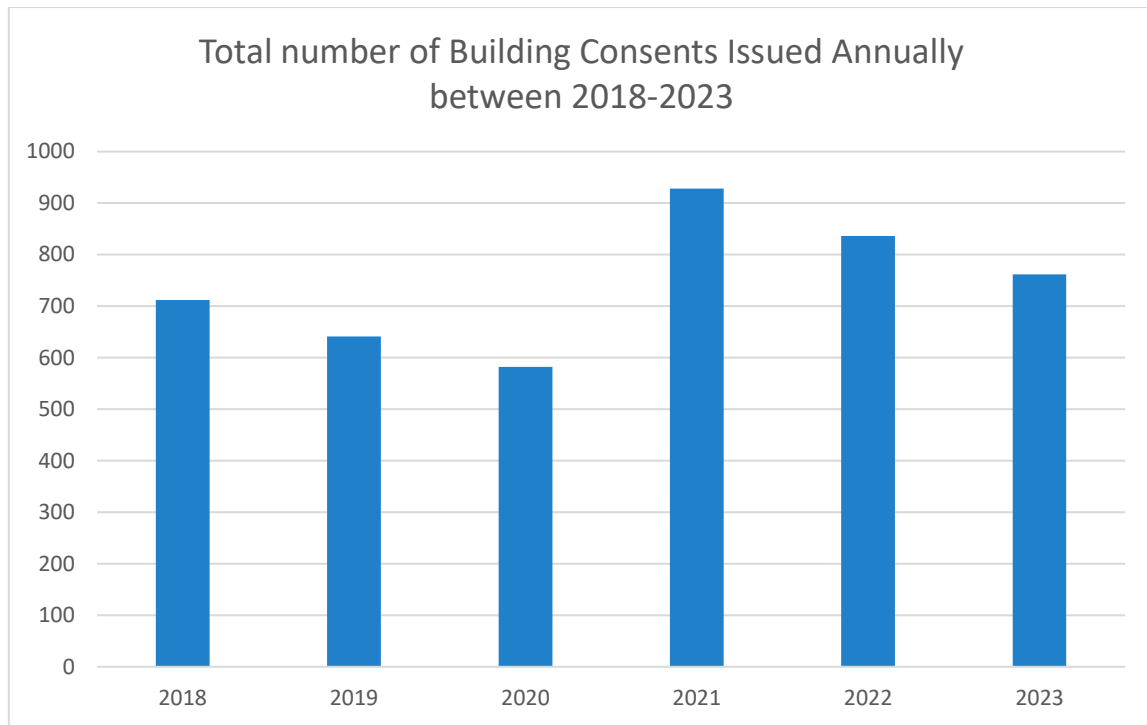
Key points:

- There were 225 building consents issued for new dwellings in Waimakariri District in the December-end quarter of 2023.
- Building consent activity has increased for the district over the same quarter in 2022, with an additional 41 consents issued.

Building Consents Issued for New Dwellings at Key Locations				
Location	Oct-Dec 2022	Oct-Dec 2023	2022 Year	2023 Year
Rangiora	31	38	80	77
Kaiapoi	21	33	197	114
Oxford	2	2	5	4
Woodend/Ravenswood	65	117	245	354
Pegasus	32	8	98	64
Rural	50	22	181	127



⁷ Infometrics Quarterly Economic Monitor December 2023



2023 trends:

Building consents numbers have steadily increased over 2023 with the highest number of new dwelling consents being issues in the fourth quarter totalling 256.

Non-residential building consents to the value of \$80.4 million were issued in Waimakariri District during the year to December 2023. This compares with the ten-year annual average of \$63.0 million.⁸

⁸ Infometrics Quarterly Economic Monitor December 2023



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 0.5% over the year to December 2023, according to provisional estimates from Infometrics. It is the first time since the pandemic that the economy has not registered positive growth.

Economic pressures are mounting across New Zealand, with higher interest rates restricting spending activity across the economy.

Electronic card consumer spending in Waimakariri District as measured by Marketview, increased by 6.1% over the year to December 2023, compared to a year earlier. This compares with increases of 5.1% in Canterbury Region.⁹

The annual average unemployment rate in Waimakariri District was 2.6% in the year to December 2023, up from 2.4% in the previous 12 months.¹⁰

⁹ Infometrics Quarterly Economic Monitor December 2023

¹⁰ Infometrics Quarterly Economic Monitor December 2023

Income

Key points:

- In 2022, the mean annual earning in Canterbury was \$108,100. This figure is below the Canterbury mean of \$122,000¹¹.
- The median income for Waimakariri was \$33,600 in 2018¹².
- 18% of residents earn over 70,000 per annum¹³.

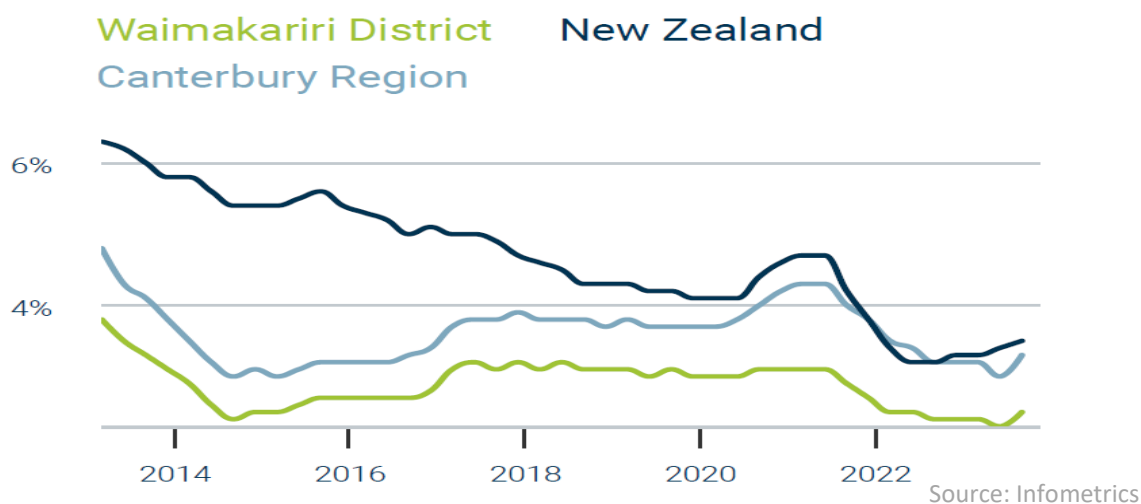
Employment

Key points:

- Employment for residents living in Waimakariri District increased by 2.5% for the year to December 2023, compared to a year earlier.¹⁴
- An average of 28,938 people living in Waimakariri District were employed in the year to December 2023.
- 66.5% of the District's working population chooses to work within the District (note that education is included within this dataset).¹⁵
- Jobseeker Support recipients in Waimakariri District in the year to September 2023 decreased by 4% compared to a year earlier.¹⁶
- The annual average unemployment rate in Waimakariri District was up 2.5% in the year to December 2023. Growth was higher than in Canterbury Region (1.1%)¹⁷

Unemployment rate

Annual average rate



¹¹ MBIE Regional Economic Activity Web Tool (2019 data)

¹² Census Place Summaries 2018.

¹³ Census Place Summaries 2018.

¹⁴ Infometrics Quarterly Economic Monitor December 2023

¹⁵ StatsNZ Commuter Waka

¹⁶ Infometrics Quarterly Economic Monitor December 2023

¹⁷ Infometrics Quarterly Economic Monitor December 2023

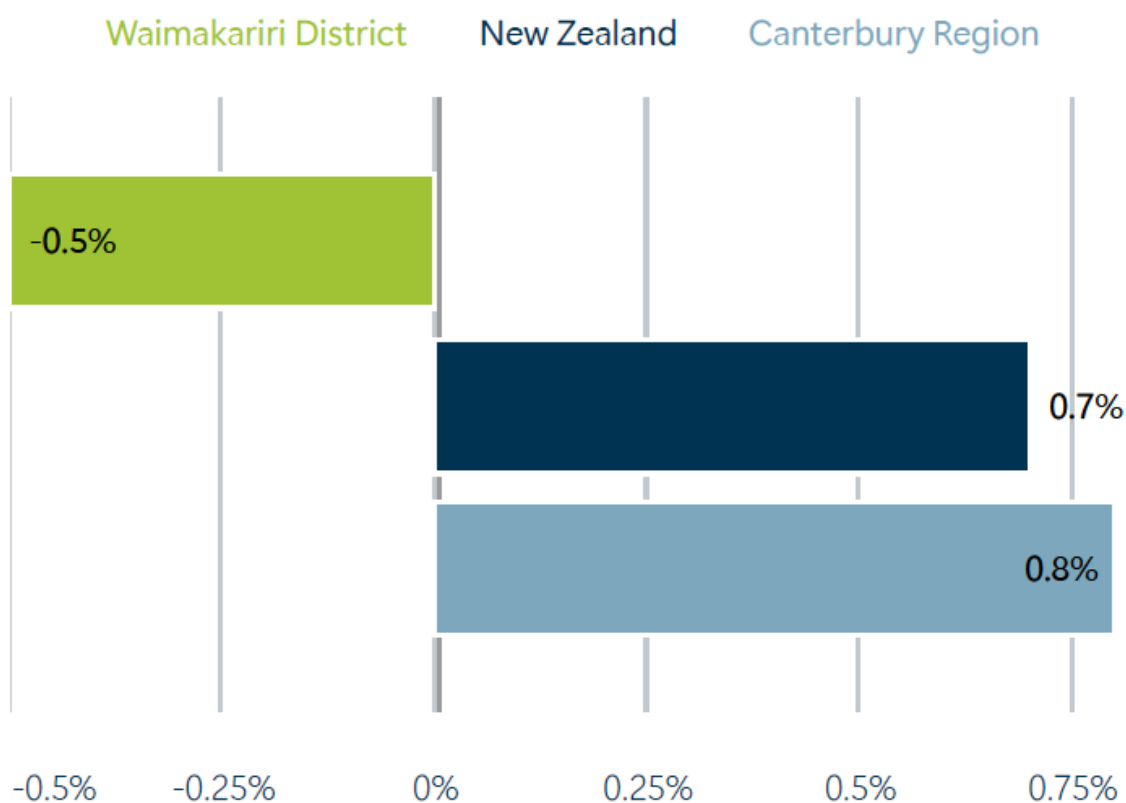
Gross Domestic Product (GDP)

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.

Key points:

- GDP in Waimakariri District was provisionally down 0.5% for the year to December 2023, compared to a year earlier.
- Provisional GDP was \$2,781 million in Waimakariri District for the year to December 2023¹⁸

Annual average % change December 2022 - December 2023



Source: Infometrics

¹⁸ Infometrics Quarterly Economic Monitor December 2023



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.

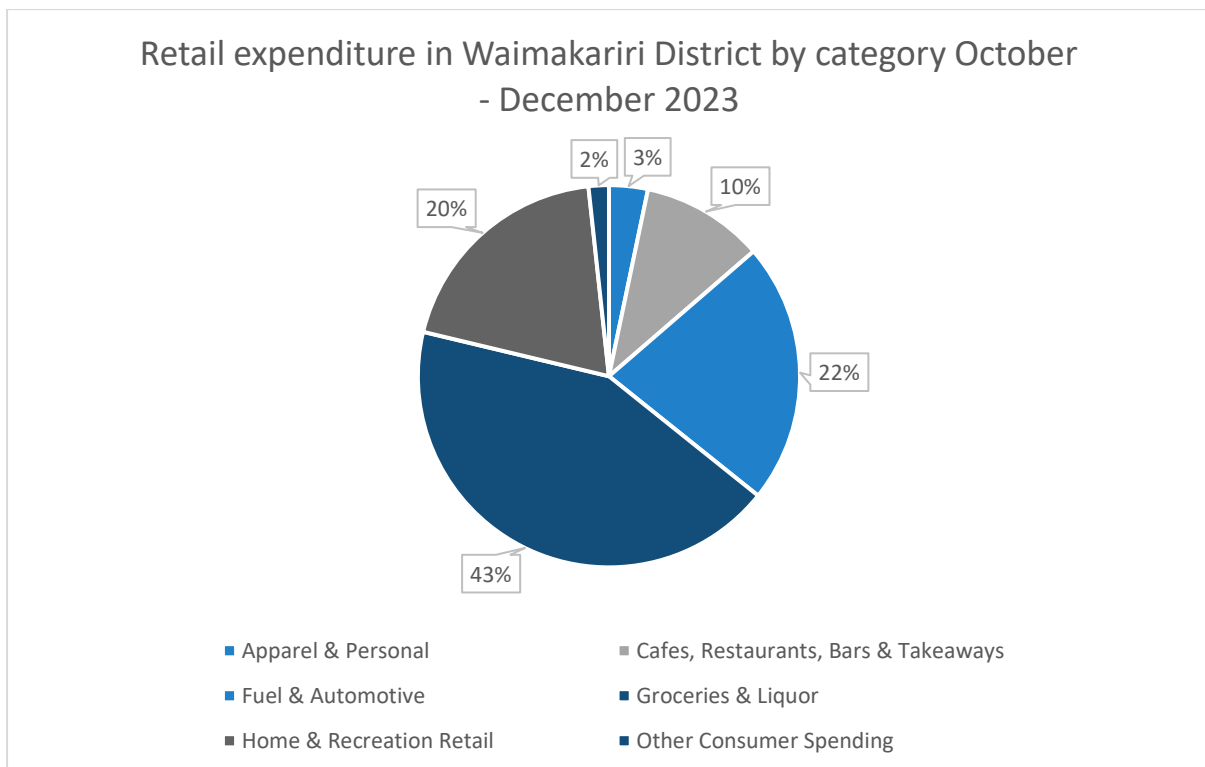
Full data tables are in **Appendix A**. A breakdown of the types of businesses within each category is in **Appendix B**.

2023 Market strengths

- Total tourism expenditure in Waimakariri District increased by 13.1% in the year to December 2023, compared to a year earlier.
- Woodend/Pegasus increase in spending at 29% compared to the same time last year.
- Christchurch City and other Canterbury residents are our largest visitor market
- Leakage had increased by 25% compared to the same quarter in 2022.

Key points:

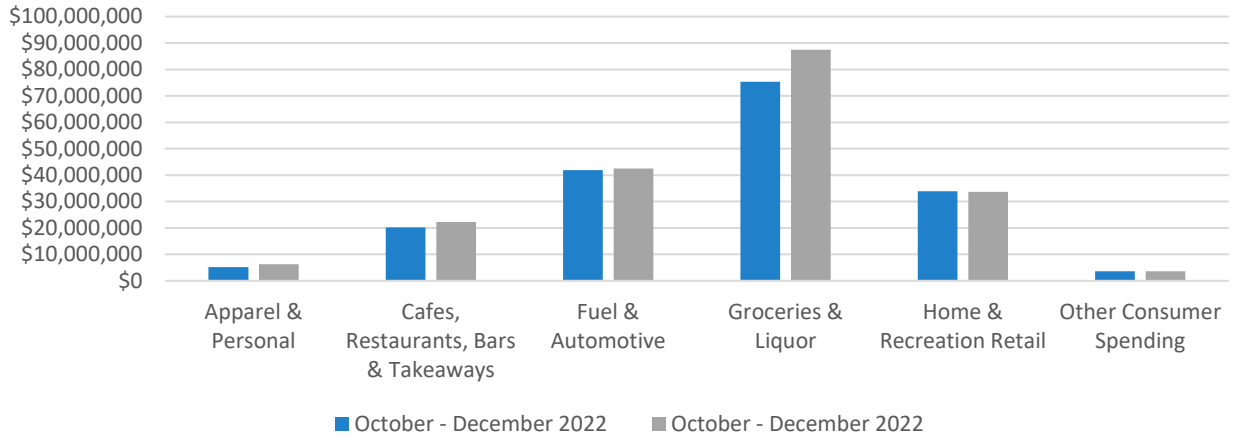
- Expenditure within Waimakariri District increased by 13% in the fourth quarter, compared to a year earlier.
- Total spend for the October to December quarter was \$223,415,983.57.
- Compared to the same quarter in 2022 Kaiapoi saw the smallest increase in spending at 4%, while Woodend/Pegasus has increased by 29%.
- In Waimakariri District, spending on Fuel & Automotive had the largest increased by 22%. While spending on Apparel & Personal and Home & Recreational categories has no change compared to the same quarter in 2022.



Visitor expenditure

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

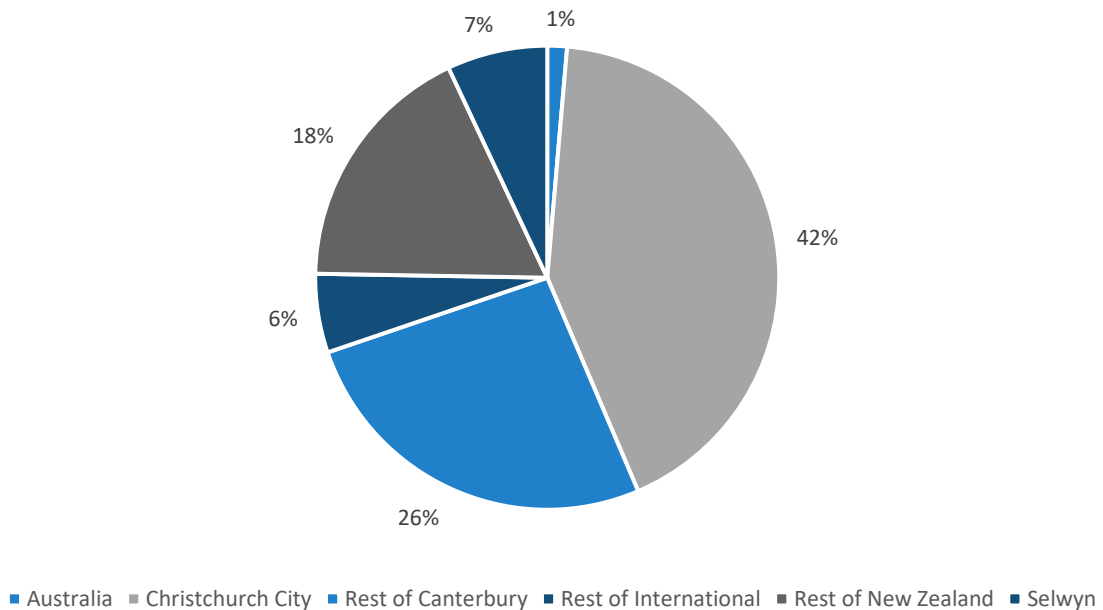
Retail expenditure in Waimakariri District by category in October - December 2022 and 2023



Leakage

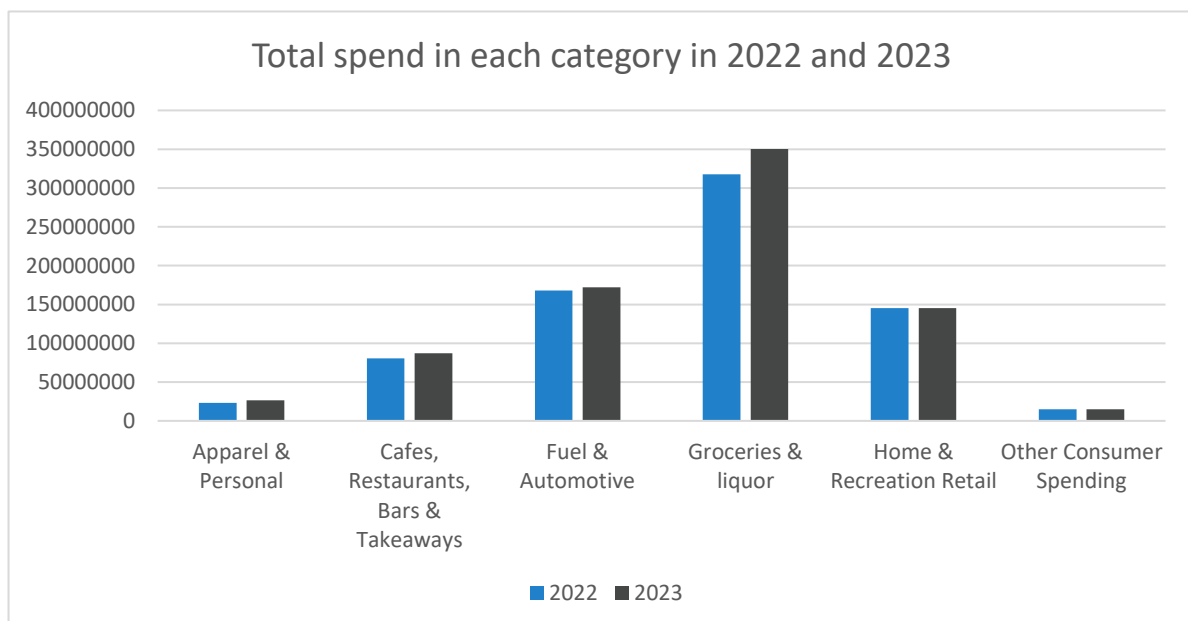
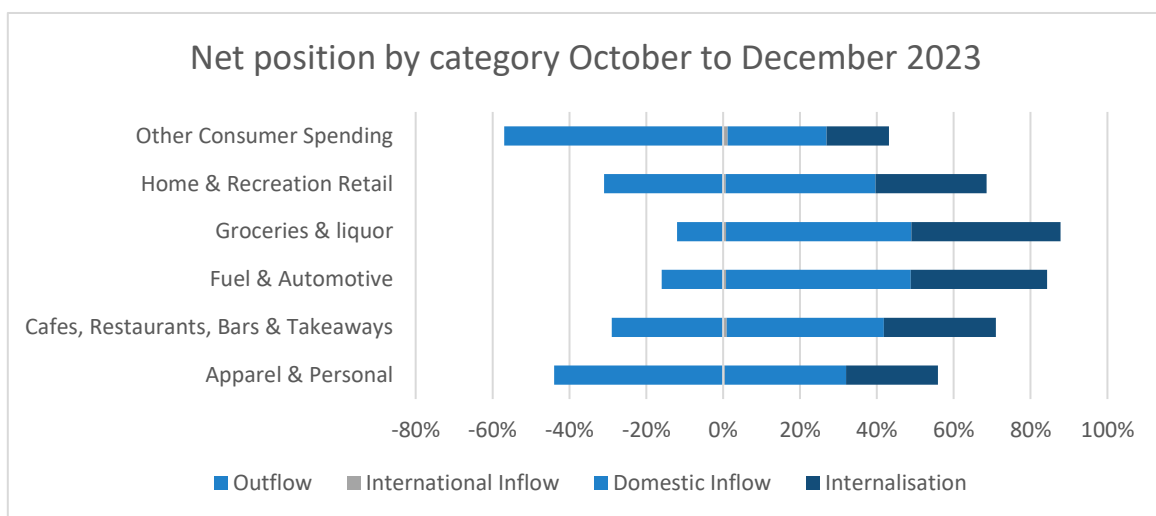
Leakage calculates outflow expenditure of Waimakariri Residents in nearby Districts (Christchurch and Selwyn), wider Canterbury and the rest of New Zealand. Leakage data indicates where there may be gaps in provision within Waimakariri District.

Visitor origin and percentage of expenditure share in Waimakariri District October - December 2023



Key points:

- Total leakage for the December 2023 quarter had a significant increase totalling \$108,867,269.70.
- Cafes, Restaurants, Bars & Takeaways spending outside the district increased at the highest rate of all retail categories at 4%.
- Other consumer spending has continued to decrease, with an 11% drop keeping over \$1,018,914 in the District.
- Leakage accounted for almost 50% of total Waimakariri resident spending in the December 2023 quarter.



Appendix A: Expenditure data

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

Location	Third quarter 2022	Third quarter 2023	% change
Total District	\$198,490,928	\$223,415,984	13%
Rangiora	\$138,444,920	\$146,052,440	5%
Kaiapoi	\$33,840,310	\$35,192,526	4%
Woodend and Pegasus	\$19,212,188	24865827.16	29%
Oxford	\$6,993,510	\$7,358,691	5%

Retail category	Third quarter 2022	Third quarter 2023	% change
Apparel & Personal	\$6,706,809	\$7,333,005	9%
Cafes, Restaurants, Bars & Takeaways	\$20,895,154	\$23,183,295	11%
Fuel & Automotive	\$43,484,609	\$49,340,253	13%
Groceries & Liquor	\$87,478,907	\$96,053,868	10%
Home & Recreation Retail	\$44,402,956	\$43,664,263	-2%
Other Consumer Spending	\$3,843,306	\$3,841,301	0%

Total visitor retail expenditure within the District:

Customer origin	Third quarter 2022	Third quarter 2023	% change
Greater Chch, Rest of Canterbury (excluding Waimakariri residents)	\$38,006,354	41998848	11%
Rest of New Zealand	\$9,231,093	9874408.95	7%
Australia, Rest of International	\$3,132,968	3824599	22%

Retail category	Third quarter 2022	Third quarter 2023	% change
Apparel & Personal	\$1,866,153	1866317.56	0%
Cafes, Restaurants, Bars & Takeaways	\$6,321,007	7060526.72	12%
Fuel & Automotive	\$10,995,684	13422056.23	22%
Groceries & Liquor	\$17,936,237	19996772.58	11%
Home & Recreation Retail	\$11,814,924	11836832.01	0%
Other Consumer Spending	\$1,436,409	1515351.07	5%

Leakage expenditure of Waimakariri Residents in nearby Districts:

Merchant location	Third quarter 2022	Third quarter 2023	% change
Total leakage	\$86,831,204	108867269.7	25%
Christchurch City	\$84,845,162	80355539.04	-5%
Selwyn District	\$1,986,042	2427643.79	22%

Retail category	Third quarter 2022	Third quarter 2023	% change
Apparel & Personal	\$10,866,042	\$10,116,044	-7%
Cafes, Restaurants, Bars & Takeaways	\$15,489,460	\$16,103,307	4%
Fuel & Automotive	\$16,887,190	\$15,896,830	-6%
Groceries & Liquor	\$23,671,103	\$24,005,971	1%
Home & Recreation Retail	\$38,097,852	\$34,632,450	-9%
Other Consumer Spending	\$9,131,582	\$8,112,668	-11%

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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