FIRST QUARTER 2025

FORECAST REPORT 111

NEW ZEALAND TRENDS IN PROPERTY AND CONSTRUCTION

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New Zealand Parliament house, Wellington

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With a network that covers the globe and a heritage spanning over two centuries, Rider Levett Bucknall (RLB) is a leading independent organisation in cost management and quantity surveying, and advisory services.

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FORECAST 111

Prepared by the New Zealand Institute of Economic Research (Inc.) exclusively for Rider Levett Bucknall, Forecast is produced quarterly and provides detailed local construction market intelligence and knowledge.

CONSTRUCTION MARKET INTELLIGENCE

Forecast is supplemented by Rider Levett Bucknall's construction market intelligence publication, the Oceania Market Intelligence Update and other country specific reports providing timely snapshots of market conditions and construction cost movements around the world, via commentaries from Rider Levett Bucknall directors in key locations.

KEY POINTS IN THIS ISSUE

Construction demand remains weak, but the outlook for construction remains positive. The latest NZIER *Quarterly Survey of Business Opinion* (QSBO) shows building sector firms feeling the most buoyant about the general economic outlook despite these firms reporting weak demand in their own business in the December quarter.

Emerging signs of a recovery in construction demand

Building Work Put in Place showed construction activity continued to fall in the September 2024 quarter, driven by a contraction in both residential and non-residential construction. Consent issuance suggests a tentative recovery in construction demand, but the pipeline of building work remains subdued.

Building sector firms now feeling positive about the outlook ahead

Confidence in the building sector has rebounded over the past year, with a net 29 percent of building sector firms expecting an improvement in general economic conditions in the coming months. This is a sharp turnaround in sentiment from the first half of 2024, when over half of building sector firms expected a deterioration in the general economic outlook.

Pricing power remains weak in the sector despite upbeat mood

Construction cost inflation has continued to fall, reflecting further easing in capacity pressures in the sector. Cost pressures in the construction sector are easing, and their pricing power remains weak. Profitability in the construction sector also remains soft. These developments suggest a further easing in construction cost inflation over the coming year.

Future outlook

With the Reserve Bank of New Zealand (RBNZ) cutting the Official Cash Rate (OCR) sharply since August, lower interest rates are starting to support a recovery in construction demand. The recent acceleration in the number of New Zealanders leaving the country continues to present downside risks to the longer-term construction outlook.

BUILDING ACTIVITY TRENDS

Stats NZ's *Building work put in place* showed construction activity continued to fall in the September 2024 quarter. The volume of residential construction declined by 3.5 percent in the September quarter, while the volume of non-residential construction fell by 2.8 percent over that same period. The continued weakness in construction activity had been indicated by the soft pipeline of construction seen in recent years, as reflected in consent issuance and architects' measure of activity in their own office.

The weakness in construction activity was broad-based across the regions but was particularly evident in the main centres in the North Island: Auckland, Waikato and Wellington. This weakness likely reflects the dampening effects of the earlier increases in interest rates on construction demand in these regions. Despite the recent weakness, Auckland has grown faster than the other regions and continues to be the dominant driver of construction activity.

The weakness in construction activity in the North Island main centres over the past year is also reflected in regional concrete sales data. In particular, the production of ready-mixed concrete in the Wellington metropolitan area fell 7.3 percent for the year to September 2024, relative to the previous year.

Public sector cutbacks are likely to have exacerbated the negative impact of the earlier increases in interest rates on construction demand in Wellington. Heightened uncertainty weighed on confidence and, in turn, appetite to invest in buildings in the region.

Dwelling consent issuance data suggest construction activity will stabilise at a lower level for the coming year. The annual number of dwelling consents issued plateaued at 33,609 for the year to November 2024. While this annual total is similar to the trend in recent months, it is still around twelve percent lower than year-ago levels.

Residential construction demand differed across the building types, with a lift in consents issued for standalone houses in recent months. In contrast, consent issuance for higher density housing such as apartments, townhouses and flats has been soft over this period. Although lower interest rates should improve the financial feasibility of housing developments, for now, there remains caution about getting large-scale developments underway. The recent introduction by the Government of the Residential Development Underwrite (RDU) should reduce some of the barriers to access to finance for established developers, given the underwriting of the financing of selected development projects[1]. Given that developments in the main centres (Auckland, Hamilton,

1 https://www.hud.govt.nz/our-work/residential-development-underwrite

Tauranga, Wellington and Christchurch) are more likely to meet the eligibility requirements of the RDU, these areas will likely see an earlier recovery in residential construction demand.

For now, there are emerging signs of a recovery in residential construction demand in Auckland as dwelling consent issuance picked up slightly in the region. This is in contrast to the continued decline in dwelling consent issuance in Wellington and Waikato.

Given housing demand in Auckland tends to lead the other regions, we expect the recovery in residential construction demand to broaden across New Zealand beyond 2025. Lower interest rates and improved availability of labour in the construction sector will be key supports for this recovery in construction activity.

Non-residential consent issuance also points to continued soft construction demand for the coming year. Total non-residential consent issuance fell slightly by 1.6 percent for the year to November 2024, relative to year-ago levels. The weakness was driven by a decline in industrial building construction demand, particularly storage buildings.

Across the regions, the drop in non-residential construction demand over the past year was most apparent in Waikato, largely reflecting a decline in demand for storage buildings in the region. Although global dairy prices recovered over the past year, broader weakness in general economic conditions has weighed on demand for warehousing.

Non-residential construction demand in other central North Island regions, including the Bay of Plenty, Hawke's Bay and Taranaki, has also been soft. In contrast, there are signs of a recovery in non-residential consent issuance in Wellington and Canterbury.

BUILDING ACTIVITY OUTLOOK

Although the near-term outlook for construction remains weak, there is confidence about a recovery in construction demand beyond 2025. Lower interest rates are supporting a rebound in sentiment and expectations of stronger activity, with building sector firms now feeling the most buoyant of the sectors surveyed in the latest NZIER *Quarterly Survey of Business Opinion* (QSBO).

A net 29 percent of building sector firms are expecting an improvement in general economic conditions over the coming months. This is a sharp turnaround from the first half of 2024 when over half of building sector firms were expecting a deterioration in the general economic outlook. The rebound in building sector confidence is also remarkable, given the continued weak demand reported by firms in the sector, as reflected in the contraction in new orders and output in the December 2024 quarter.

However, firms reported weak demand put downward pressure on prices in the building sector in the December 2024 quarter. This is contributing to continued weak profitability in the building sector despite firms reporting an easing in cost pressures. Overall, these developments suggest a further easing in construction cost inflation over the coming year.

Te Waihanga, the New Zealand Infrastructure Commission, reported in its *Pipeline snapshot*[2] for the September 2024 quarter that infrastructure projects totalled $143.6 billion in value. Of this, around $45.7 billion is estimated to be under construction and $9.9 billion in procurement. Seventeen projects that cost over $1 billion, known as 'mega-projects', make up 15% of this pipeline.

The $3.4 billion decline in the value of infrastructure projects in the pipeline relative to the June quarter largely reflected decreases in existing project values, as well as the completion of projects in the pipeline.

Transport infrastructure remains a dominant part of the pipeline, with the value of such projects totalling $78.5 billion. Water and energy infrastructure also formed a substantial part of the pipeline, totalling $25.6 billion and $9 billion, respectively.

Around $13.7 billion of the pipeline is projected to be spent in the 2025 year, while around three-quarters of the pipeline is expected to be spent within the next six years. Spending on transport infrastructure (which includes road, rail, ports and airports) dominates the pipeline, with this spending expected to remain above $4.5 billion until 2030 and makeup around 48.6 percent of infrastructure spend across the sectors for the next ten years.

Spending on water infrastructure is led by the water services delivery plans of local councils and is expected to be between $1 billion to $2.4 billion per year until 2032, before dropping to an estimated annual spend of $0.4 billion.

ECONOMIC BACKDROP

The Stats NZ release of September 2024 GDP showed a 1 percent decrease in New Zealand economic activity for the quarter. Besides the weak outturn for the quarter, Stats NZ also made historical revisions to the GDP data. These included a downward revision to June quarter GDP to a 1.1 percent decrease (from a previous decrease of 0.2 percent) but an upward revision to the level of GDP prior to the June 2024 quarter.

For the September 2024 quarter, weakness in manufacturing was the major contributor to the decline in GDP, followed by professional, scientific, technical, administrative and support services and construction. The release confirmed that the New Zealand economy had been weak last year, even with the income tax cuts since July and the RBNZ's OCR cuts since the August meeting. With annual average GDP growth of just 0.1 percent for the year to September 2024, this indicates weak momentum in the New Zealand economy driven by the high interest rates earlier in the cycle.

However, the start of the monetary policy easing cycle by the RBNZ in August has boosted business confidence. A net 9 percent of firms surveyed in the December NZIER QSBO expected an improvement in general

2 https://tewaihanga.govt.nz/the-pipeline/pipeline-snapshot

economic conditions over the coming months on a seasonally adjusted basis, a contrast from the net 4 percent feeling downbeat about the outlook in the previous quarter.

The continued improvement in sentiment was despite firms' own trading activity remaining weak in the December quarter. A net 26 percent of firms reported reduced activity in the December quarter on a seasonally adjusted basis, but a net 9 percent expect a lift in activity in the next quarter.

Across the sectors, the theme in the latest NZIER QSBO was one of improved confidence amongst firms despite continued weak demand in their own business. Besides the upbeat building sector, retailers also felt positive about the general economic outlook despite subdued sales activity in the December quarter.

Although retail sector profitability remains weak, there are tentative signs of a turnaround. Many households will face reduced mortgage repayments over the coming year as they roll off their fixed-term mortgage rates, given the sharp decline in interest rates since August 2024. This should free up discretionary income and support a recovery in retail spending.

There are widespread expectations amongst services sector firms surveyed in the NZIER QSBO that interest rates will continue to decline over the coming year. In particular, almost all firms surveyed in the financial services sector expect interest rates to be lower in a year's time. Across the services sector, although demand remained soft, expectations are for a pick-up in activity in the next quarter.

Despite the optimism about an improvement in economic conditions, firms remain cautious when it comes to hiring and investment. A net 17 percent of firms reduced staff numbers in the December quarter, although a net 5 percent expect to hire in the next quarter. When it comes to investment plans for the coming year, a net 14 percent intend to reduce investment in buildings, while a net 5 percent intend to reduce investment in plant and machinery. Despite expectations of a recovery in activity, firms look to be holding off on investment until they have more conviction about a sustained improvement in demand.

The slowing in the New Zealand labour market has driven a turnaround in net migration over the past year. Stats NZ estimates annual net migration inflows slowed sharply to 38,800 for the year to October 2024. This slowing in net inflows reflects fewer people moving to New Zealand from other countries, while the number of New Zealanders moving across the Tasman in search of better job prospects has accelerated. A continued easing in net migration poses downside risks to longer-term construction demand.

INTEREST AND EXCHANGE RATES

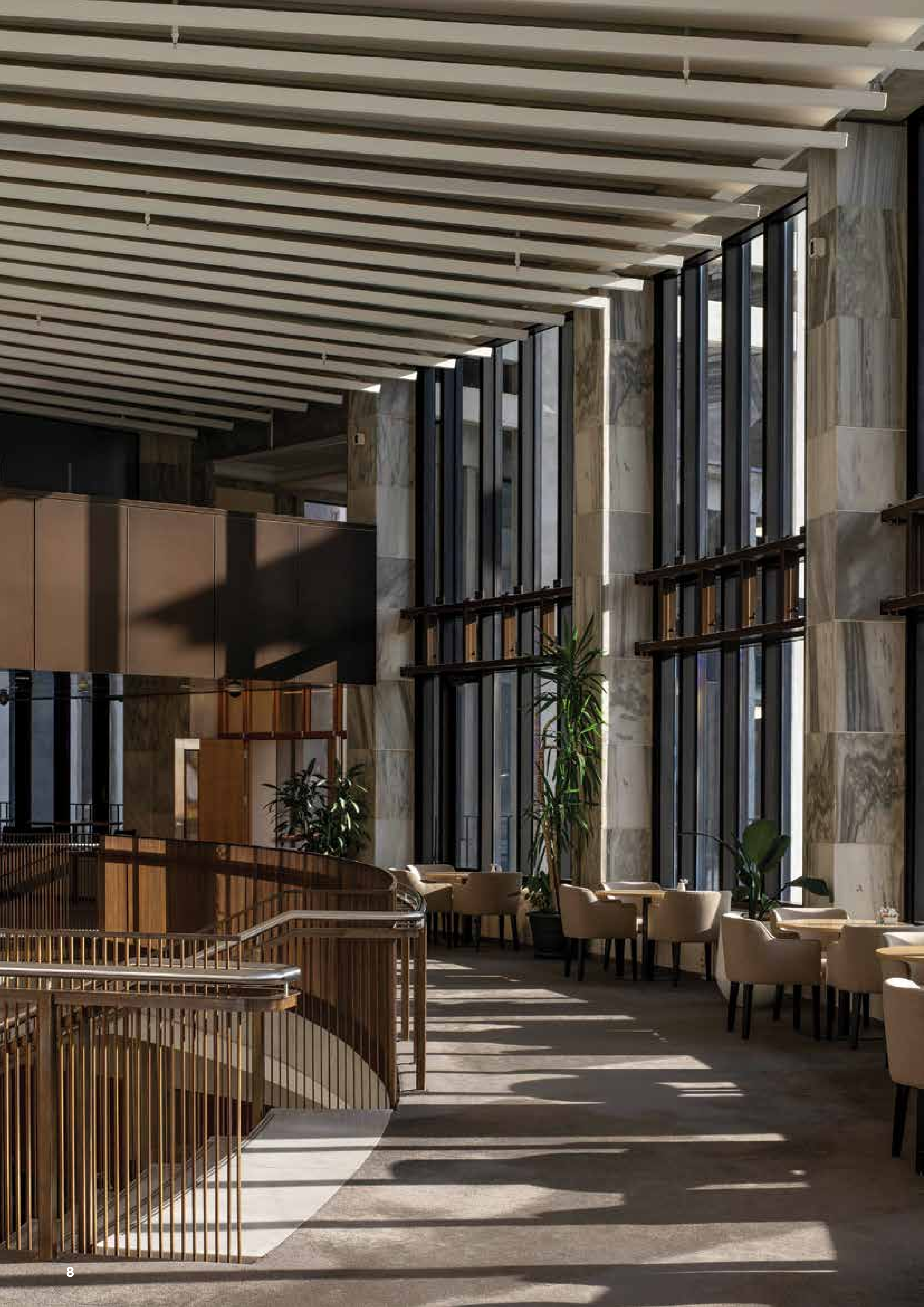
The continued easing in inflation pressures in the New Zealand economy supported the RBNZ's aggressive pace of OCR cuts since it started its monetary policy easing in August. It followed up its 25 basis point OCR cut in August with consecutive 50 basis point OCR cuts in its October and November meetings. The central bank indicated it intended to cut the OCR by another 50 basis points at its February 2025 meeting should inflation and broader economic developments evolve in line with their projections.

The continued easing in inflation pressures suggests the RBNZ will follow through with its 50 basis point OCR cut in February. However, these expectations are tempered by renewed concerns about inflation in the US and the implications for interest rates staying higher for longer.

The December 2024 US consumer price inflation data showed prices 2.9 percent higher than year-ago levels, while core (excluding food and energy) inflation increased 3.2 percent over the year. The resilience of the US economy, along with concerns that incoming US President Trump's policies may stoke inflation, has increased speculation that the US Federal Reserve might pause its easing cycle for an extended period of time.

Meanwhile, the Bank of England is on track to resume its monetary policy easing over the coming year, given recent data showing an easing in inflation in the United Kingdom.

Overall, the expected faster pace of monetary policy easing by the RBNZ relative to the other major central banks has made the New Zealand dollar less attractive from a yield perspective. These developments have put continued downward pressure on the New Zealand dollar, with the NZD/USD falling below 57 cents.



BUILDING INVESTMENT

Despite firms feeling optimistic about an improvement in demand, there remains caution when it comes to investment. In particular, a net 14 percent of firms plan to reduce investment in buildings over the coming year.

BUILDING CONSENTS

Although consent issuance for office buildings increased sharply for the year to November 2024, this was more than offset by a broad-based decline in consent issuance across storage buildings, education facilities, accommodation and retail outlets. Overall, demand for non-residential construction remains soft.

Building consents by sector

There was a substantial increase in consent issuance for both new and alterations to office buildings over the past year. This demand has been particularly strong in Auckland and Wellington. Lower interest rates should support office construction demand later this year.

In contrast, consent issuance for storage buildings fell sharply over the year to November 2024. Demand for storage buildings was weak across most regions, particularly in Auckland and Waikato. This likely reflects the effects of weak demand in the New Zealand economy more broadly, which is weighing on logistics activity.

The fall in consent issuance for education facilities over the past year reflected reduced demand for new buildings, with this decline broad-based across the regions, including Canterbury and Auckland.

Meanwhile, the decline in consent issuance for new accommodation buildings largely reflected weaker demand in Auckland.

The NZIER QSBO architects' measure of work in their own office indicates that while architects expect the pipeline of construction work to remain soft over the coming year, expectations are for a recovery over the longer term.

A third of architects surveyed expect an increase in the pipeline of housing construction over the coming twelve to 24 months, while a net 24 percent of architects expect a lift in commercial construction over this period. Lower interest rates should support a recovery in construction demand over the longer term, as the reduced cost of borrowing allows more construction projects to become financially feasible.

Building consents by region

Across the regions, Waikato and the Bay of Plenty have been the key drivers of weaker non-residential construction demand over the past year. The weakness in non-residential consent issuance in Waikato reflects a particularly large decline in demand for storage buildings. Although the recovery in global dairy prices means improved farmgate returns, broader weakness in economic activity is likely to have weighed on logistics demand and, in turn, the construction of new storage buildings.

Meanwhile, the decrease in non-residential construction demand in the Bay of Plenty over the past year was largely driven by reduced consent issuance for healthcare facilities and retail outlets.

In contrast, non-residential consent issuance in Wellington and Canterbury rose over the past year. The growth in demand for non-residential construction in Wellington continued to be driven by stronger demand for office and industrial buildings. Despite the negative impacts on economic activity in the region from the recent public sector cutbacks, the latest NZIER QSBO shows a bounce-back in business confidence in the region. The recent cuts to interest rates are likely to support a recovery in demand.

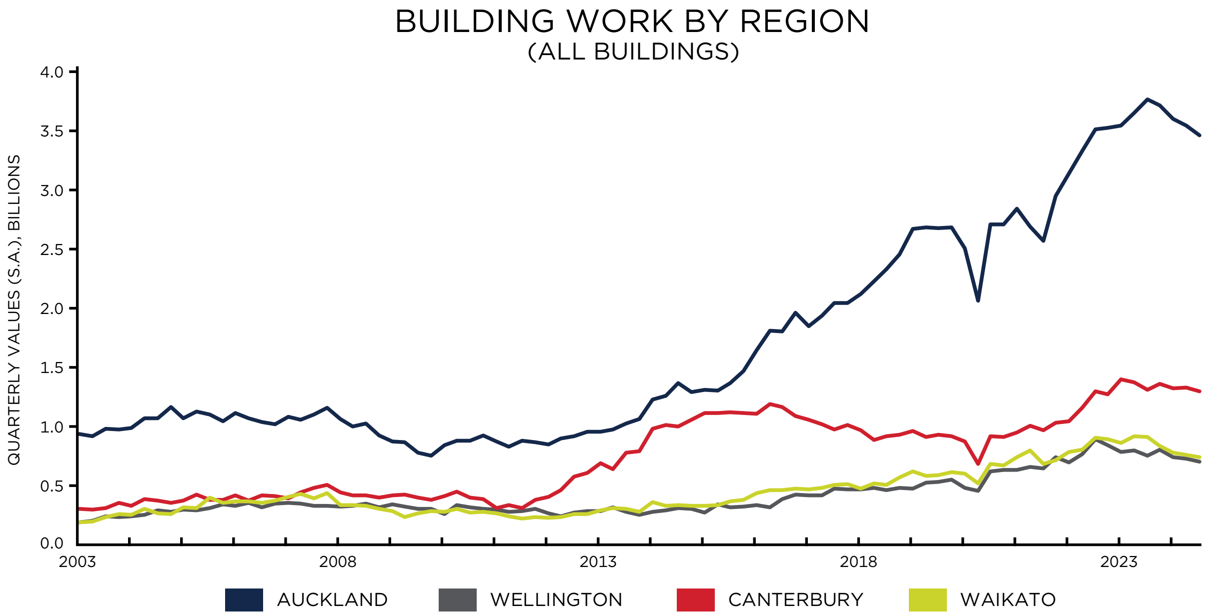
Lower interest rates are also likely to be supporting a recovery in demand for non-residential construction in Canterbury, with particularly robust increases in consent issuance for social and industrial buildings over the past year.

Parliament Executive Wing Façade, Wellington

FIGURE 1

Construction eased across most regions

Quarterly value, $ billions

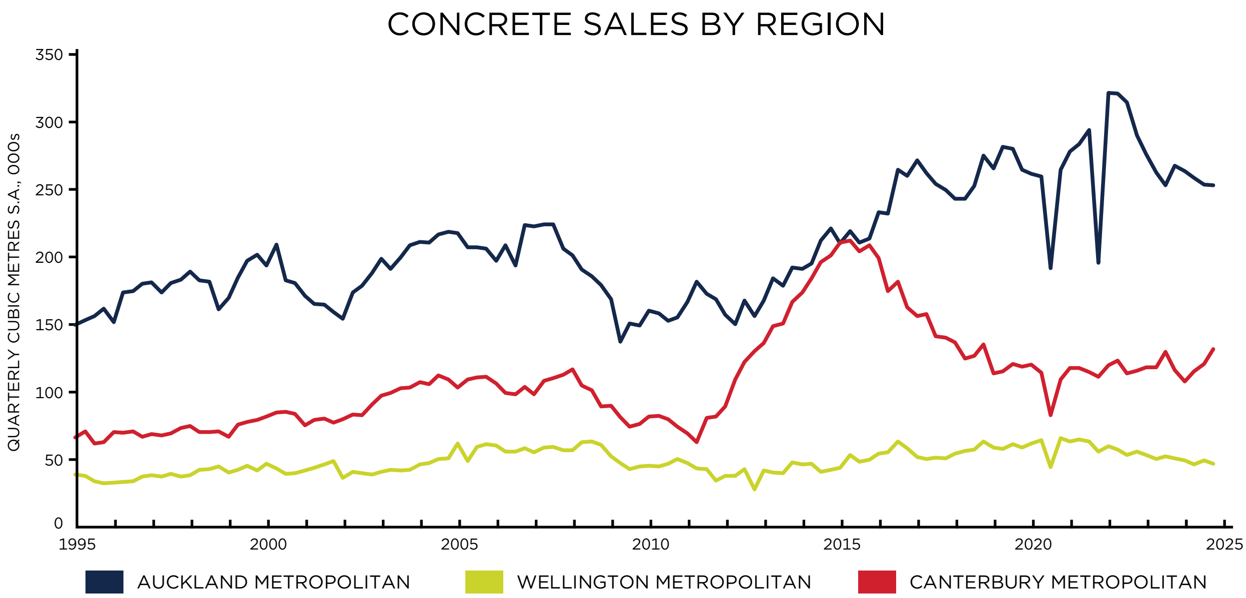


Source: Stats NZ

FIGURE 2

Weaker concrete sales in Auckland reflect subdued construction activity

Quarterly cubic metres, thousands

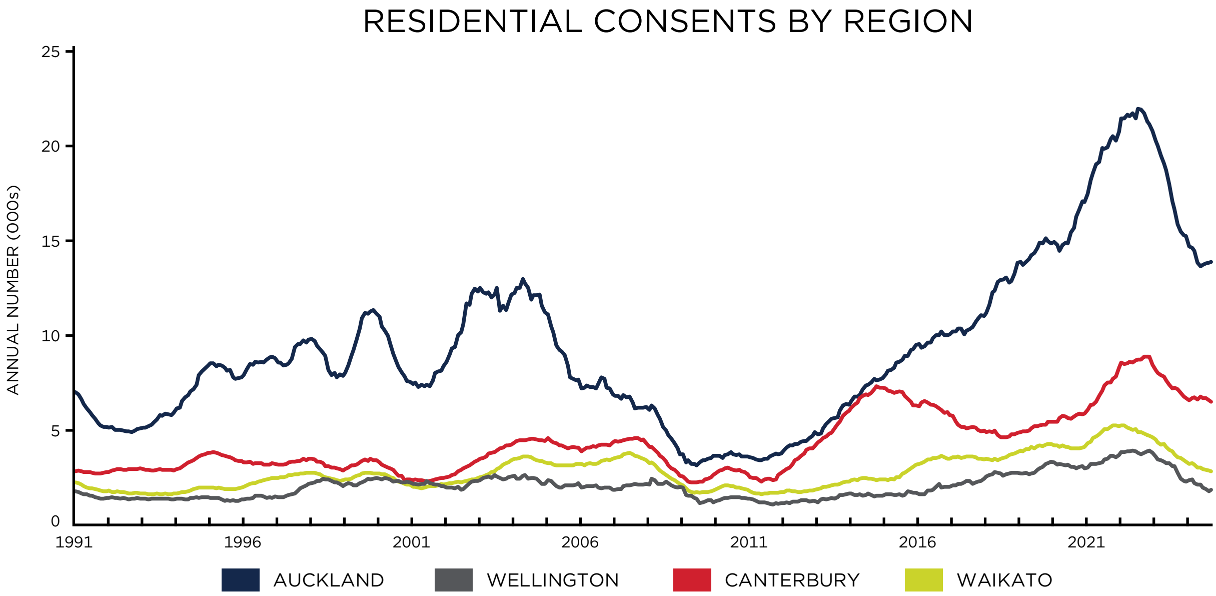


Source: Stats NZ

FIGURE 3

Residential construction demand remains weak in the near term

Annual number, thousands

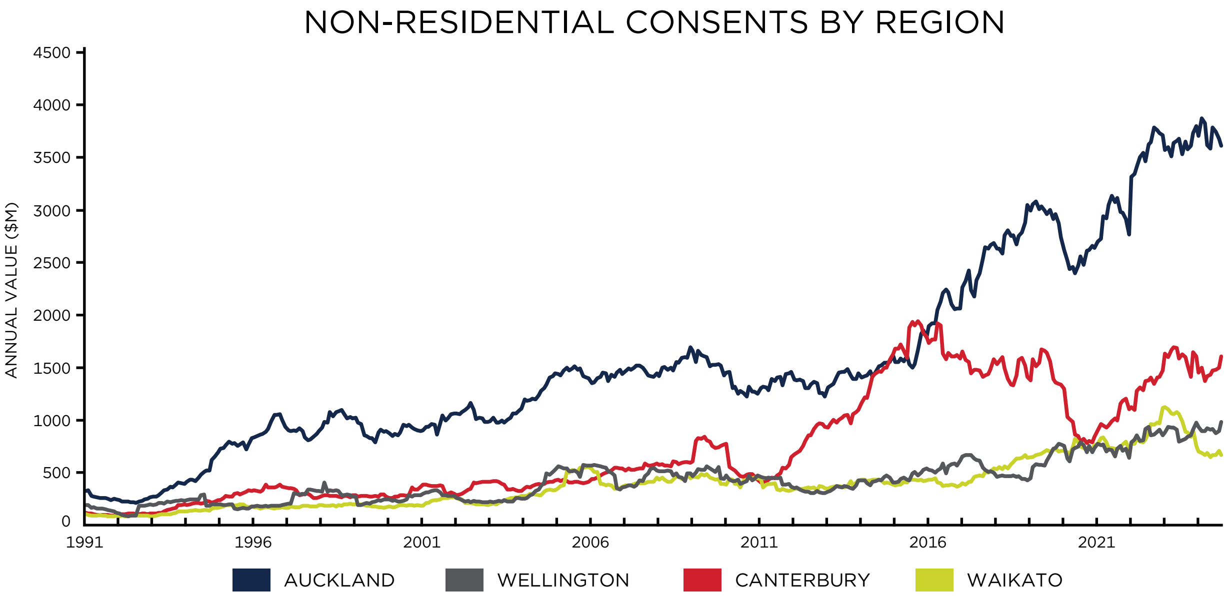


Source: Stats NZ

FIGURE 4

Non-residential construction demand soft in Auckland and Waikato

Annual value, $ millions

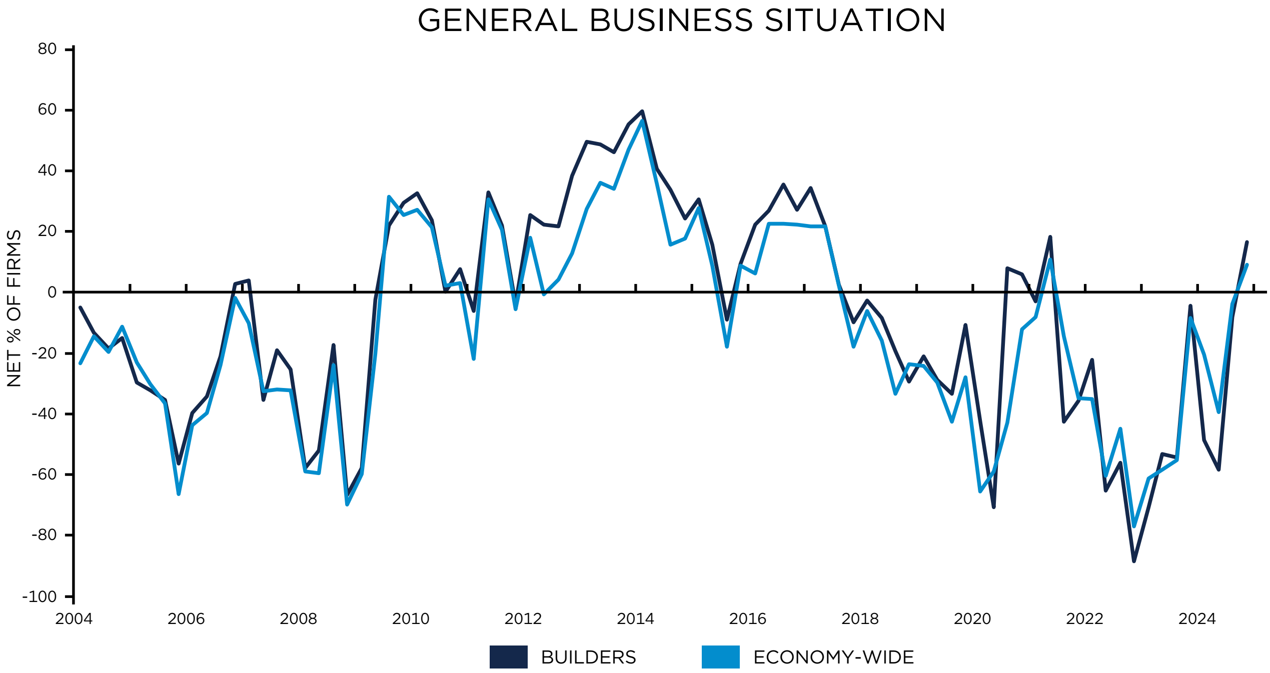


Source: Stats NZ

FIGURE 5

Building sector is now the most upbeat

Net % of firms



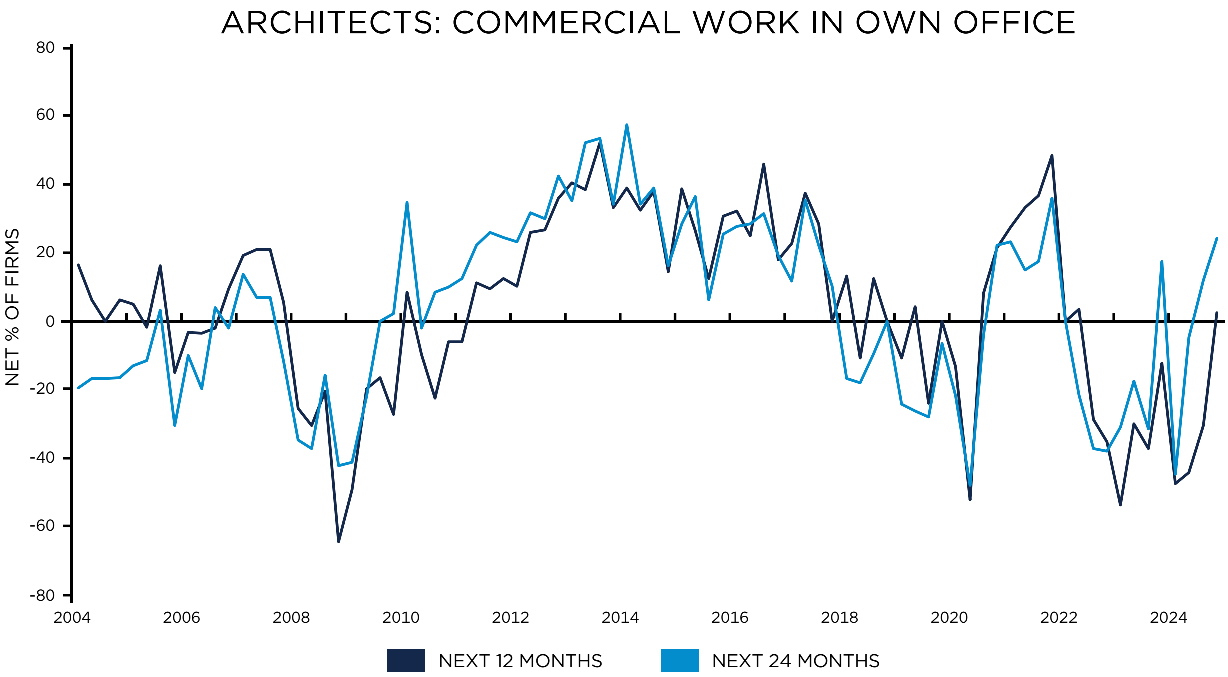
Source: NZIER

Watercare's Central Interceptor project, Auckland

FIGURE 6

Improved pipeline of construction over the longer term

Net % of firms



Source: NZIER

TABLE 1

Non-residential building consents by region and sector

$m of consents for the year ending May 2024; red colour shading for a decline in consents from the previous year

	SECTOR									
REGION	HOSTELS, PRISONS ETC	ACCOMODATION	HEALTH	EDUCATION	SOCIAL, CULTURAL, RELIGIOUS	RETAIL	OFFICE	STORAGE	INDUSTRIAL	FARM
NORTHLAND	1.5	18.6	84.3	65.4	15.2	12.0	17.6	35.1	21.2	18.3
AUCKLAND	144.6	75.0	582.2	349.6	186.4	293.3	995.6	479.5	481.3	25.4
WAIKATO	4.4	20.1	103.7	75.9	40.1	87.0	33.5	121.1	133.5	49.6
BAY OF PLENTY	2.5	10.1	40.3	72.2	87.3	71.0	108.0	70.9	54.2	15.8
GISBORNE	0.7	0.1	0.1	13.3	10.0	14.5	4.0	2.1	6.9	2.0
HAWKE'S BAY	0.6	1.6	31.5	41.3	17.1	23.1	24.3	60.3	31.8	6.4
TARANAKI	0.0	0.5	2.7	21.8	24.3	12.5	10.5	20.3	24.6	11.2
MANAWATŪ-WHANGANUI	3.8	10.9	29.2	28.5	7.7	29.3	15.5	121.3	15.6	12.8
WELLINGTON	5.6	5.6	70.6	132.7	141.8	64.6	412.3	17.3	119.4	10.0
NELSON	0.0	1.2	10.8	10.2	0.3	16.0	10.2	4.7	12.5	0.1
TASMAN	4.4	0.7	1.5	1.3	1.7	25.3	13.9	9.9	13.0	4.1
MARLBOROUGH	0.8	3.0	1.8	2.8	1.3	15.1	3.5	12.0	19.8	7.3
WEST COAST	1.6	0.6	12.8	2.5	4.5	2.8	5.5	0.3	3.9	3.0
CANTERBURY	16.8	22.5	125.3	222.3	407.3	153.8	124.2	267.3	215.5	48.7
OTAGO	4.4	40.7	248.1	60.7	97.7	49.5	63.4	31.6	62.7	18.2
SOUTHLAND	0.8	28.9	0.9	24.6	3.9	12.3	4.9	14.1	30.4	17.3

Source: Statistics NZ, NZIER

BUILDING COSTS

The Capital Goods Price Index for Non-Residential Buildings (CGPI-NRB) is an official measure of cost movements in the sector. The CGPI-NRB excludes GST, and we use it as an indicator of cost escalation.

The CGPI-NRB is a national average across all building types. Therefore, we advise caution when applying the increase in the CGPI-NRB as an indicator of cost escalation for specific projects.

Non-residential construction cost inflation eased further in September 2024, with the 0.7 percent increase over the quarter bringing annual inflation in non-residential construction costs to 3.2 percent. This continued easing in non-residential construction cost inflation reflects a further easing in capacity pressures, with 87 percent of building sector firms reporting weak demand as being the primary constraint for their business in the latest NZIER QSBO.

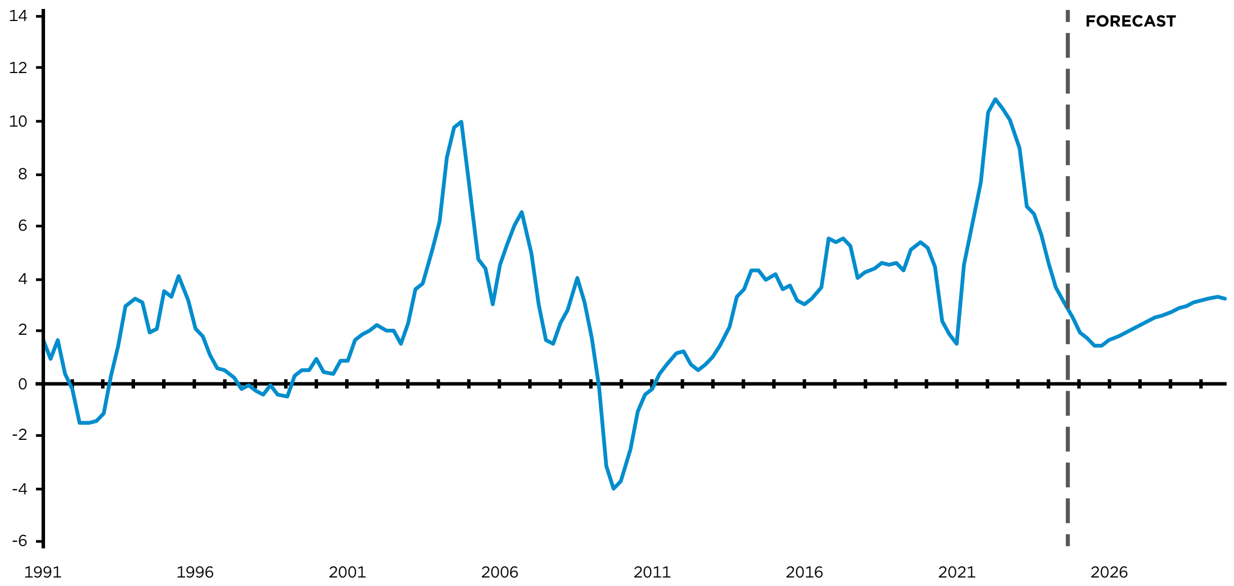
We forecast non-residential construction cost inflation to continue easing for the coming year, given the weak near-term pipeline of non-residential construction. The NZIER QSBO also points to continued weak pricing pressures in the building sector. However, with signs that non-residential construction demand will pick up beyond 2025, we expect this to support a recovery in non-residential construction cost inflation over the longer term.

We forecast annual non-residential construction cost inflation to ease to around 1.5 percent over the coming year before picking up next year.

FIGURE 7

Non-residential building cost inflation

CGPI-NRB, annual % change



Source: Statistics NZ, NZIER forecasts

TABLE 2

Non-residential building cost index[3]

YEAR	QUARTER	INDEX	QUARTERLY % CHANGE	ANNUAL % CHANGE
2021	MARCH	862	0.4	1.6
	JUNE	889	3.1	4.6
	SEPTEMBER	905	1.8	6.3
	DECEMBER	925	2.2	7.7
2022	MARCH	951	2.8	10.3
	JUNE	985	3.6	10.9
	SEPTEMBER	1000	1.5	10.5
	DECEMBER	1018	1.8	10.1
2023	MARCH	1037	1.9	9.0
	JUNE	1052	1.4	6.8
	SEPTEMBER	1065	1.2	6.5
	DECEMBER	1076	1.0	5.7
2024	MARCH	1085	0.8	4.6
	JUNE	1091	0.6	3.7
	SEPTEMBER	1099	0.7	3.2
	DECEMBER	1104	0.4	2.6
2025	MARCH	1107	0.3	2.0
	JUNE	1111	0.4	1.8
	SEPTEMBER	1115	0.4	1.5
	DECEMBER	1120	0.4	1.5
2026	MARCH	1125	0.5	1.7
	JUNE	1131	0.5	1.8
	SEPTEMBER	1137	0.5	2.0
	DECEMBER	1144	0.6	2.1
2027	MARCH	1151	0.6	2.3
	JUNE	1158	0.6	2.4
	SEPTEMBER	1166	0.7	2.5
	DECEMBER	1174	0.7	2.7
2028	MARCH	1183	0.7	2.8
	JUNE	1192	0.8	2.9
	SEPTEMBER	1201	0.8	3.0
	DECEMBER	1210	0.8	3.1
2029	MARCH	1220	0.8	3.2
	JUNE	1231	0.8	3.3
	SEPTEMBER	1241	0.8	3.3
	DECEMBER	1250	0.7	3.2

Notes: The current and forecast CGPI-NRB is a national average, which does not differentiate between regions or building types. We therefore advise caution in applying the increase in the CGPI-NRB as a measure of cost escalation for specific building projects.

Source: Statistics NZ, NZIER forecasts

3 Stats NZ has reweighted and rebased capital goods price indexes in the December 2022 quarter. The update includes structural changes to better align with the national accounts. As a result, there has been historical revisions to the index levels. This does not affect the percentage changes each quarter. Further detail on these historical revisions can be found at: https://www.stats.govt.nz/methods/price-index-methods-updates-for-the-december-2022-quarter/

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