FOURTH QUARTER 2024

FORECAST REPORT 110

NEW ZEALAND TRENDS IN PROPERTY AND CONSTRUCTION

RLB Rider Levett Bucknall

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Resido Build-to-Rent Sylvia Park, Auckland

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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.

Our achievements are renowned: from the early days of pioneering quantity surveying, to landmark projects such as the Sydney Opera House, HSBC Headquarters Building in Hong Kong, the 2012 London Olympic Games and CityCenter in Las Vegas.

We continue this successful legacy with our dedication to the value, quality and sustainability of the built environment. Our innovative thinking, global reach, and flawless execution push the boundaries. Taking ambitious projects from an idea to reality.

FORECAST 110

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 there are expectations of a recovery from late 2025. The latest NZIER *Quarterly Survey of Business Opinion* (QSBO) shows an improvement in sentiment in the building sector, although firms in the sector remain pessimistic about the general economic outlook.

Near-term construction demand still soft

Construction activity fell slightly in the June 2024 quarter, reflecting a small decline in both residential and non-residential construction. Activity indicators such as consent issuance and the NZIER QSBO measure of architects' activity in their own office point to a continued weak pipeline of construction across housing, commercial and government work for the coming year. Beyond that though, architects are expecting an increase in housing and commercial construction in 1–2 years' time based on work in their own office.

Building sector firms remain pessimistic about the outlook

Although there has been an improvement in confidence in the building sector, firms remain downbeat about the outlook. A net 9 percent of building sector firms expect a deterioration in general economic conditions over the coming months, a much lower proportion than the net 65 percent of building sector firms feeling pessimistic in the previous quarter.

Pricing power remains weak in the sector

Cost pressures have intensified in the construction sector, but the weak demand environment continues to put downward pressure on prices in the sector. This suggests further easing in construction cost inflation over the coming year.

Future outlook

The near-term outlook for construction demand remains weak, but we forecast population growth and lower interest rates to support a recovery in construction demand from late 2025. The recent acceleration in the number of New Zealanders leaving the country presents downside risks to the longer-term construction outlook.

BUILDING ACTIVITY TRENDS

Stats NZ's *Value of building work put in place* showed a further decline in construction activity in the June 2024 quarter. Residential construction fell 0.7 percent, while non-residential construction contracted slightly by 0.1 percent. The soft demand reflected the continued dampening effects of higher interest rates on construction demand. More broadly, uncertainty about the demand outlook is driving caution amongst firms when it comes to investment plans.

Construction activity was mixed across the regions, with weakness concentrated in the major centres in the North Island. In contrast, construction increased in the South Island, including Canterbury, as well as the rest of the North Island, excluding Auckland, Waikato and Wellington. To the extent the negative impact of higher interest rates and public sector cutbacks have been most keenly felt in the main centres, this has weighed on construction demand. Nonetheless, Auckland remains the dominant driver of construction activity.

Building activity indicators suggest construction demand will remain soft over the coming year. Dwelling consent issuance shows weak demand across all dwelling types, with the total number of consents issued for the year to August 2024 falling to 33,632, 20 percent lower than a year ago. Demand for multi-unit dwellings such as townhouses, apartments, retirement village units and flats has been particularly weak, with the annual total in these types of consents issued falling to its lowest level in 3 years. This likely reflects the tighter access to finance, with higher interest rates reducing the feasibility of many larger-scale property development projects.

Across the regions, consent issuance has fallen in the main centres in the North Island. The weakness in these regions likely reflects the negative impact of higher interest rates and public sector cutbacks, which is driving caution when it comes to any new investment. In contrast, consent issuance in Canterbury lifted in recent months. Stronger demand in the primary sectors and a recovery in tourism is driving improved confidence in the South Island.

In early October, the Government announced a new programme to support residential construction activity. Given access to finance is a key barrier for developers in progressing with property developments, particularly in times of uncertain demand, the Government has introduced the Residential Development Underwrite (RDU). This programme aims to reduce the barrier of access to finance for developers by underwriting the financing of selected development projects. The criteria for eligibility to access the RDU funding include the development having a minimum of 30 houses, the developer having a proven track record of successfully building and selling houses of a similar size and scale and all the required resource consents being approved[1].

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

The announcement by the Government of 149 projects selected for fast tracking through the government's new Fast-track Approvals Bill[2] was also aimed at creating some certainty in the construction pipeline. The projects include 44 housing developments to allow for up to 55,000 new dwellings to be consented.

To the extent the Government has announced its intention to target high-population areas such as Auckland, Hamilton, Tauranga, Wellington and Christchurch, we expect this programme to support modestly stronger residential construction demand in these cities.

Consent issuance also points to non-residential construction demand remaining subdued. Although there have been some new office developments in Auckland, non-residential construction demand has been weak across most other regions and sectors.

The subdued construction outlook continues to weigh on confidence in the sector, although this pessimism is waning. The September NZIER QSBO shows a net 9 percent of building sector firms expect a deterioration in general economic conditions over the coming months. While the mood in the construction sector is still downbeat, this is much improved from the net 65 percent of building sector firms feeling pessimistic in the previous quarter.

Pricing pressures remain weak in the construction sector as firms reduce prices in the weak demand environment. A third of building sector firms cut prices in the September quarter despite a net 56 percent reporting they faced higher costs over that period. The weak pricing environment continues to have a negative impact on building sector firms' operating margins, with a net 72 percent of firms reporting a deterioration in profitability over the quarter.

There continue to be variances in changes in the Capital Goods Price Index (CGPI) across the construction sectors. Construction cost inflation in the residential and non-residential sectors remains relatively robust, with annual growth of 3.6 percent and 3.7 percent for the year to June 2024, respectively. Nonetheless, annual inflation in these sectors is well down from the double-digit annual growth rates seen during the height of the COVID-19 pandemic when labour shortages and supply chain disruptions were severe.

The easing in civil construction cost inflation has been even more substantial, with annual inflation for this type of construction at only 1.7 percent for the year to June 2024. The very subdued rate of civil construction cost inflation suggests excess capacity in the infrastructure construction sector despite a robust pipeline of infrastructure construction work.

The turnaround in labour shortages has been a key driver of the easing in construction cost inflation. Over half of building sector firms report it being easier to find unskilled and semi-skilled labour, while a net 7 percent report it being easier to find skilled labour. The easing in capacity pressures in the construction sector is also reflected in the continued increase in weak demand being a key concern, with over 80 percent of building sector firms reporting the lack of sales being the primary constraint on their business. This suggests construction cost inflation will remain subdued over the coming year.

2 https://www.beehive.govt.nz/sites/default/files/2024-10/Fast-track%20Schedule%202%20Projects.pdf

BUILDING ACTIVITY OUTLOOK

The outlook for construction remains weak for the coming year, but there are signs of a pick-up in demand beyond 2025. Besides consent issuance, other building activity indicators such as the NZIER QSBO measure of architects' work in their own office points to near-term weakness in the pipeline of housing, commercial and government construction work.

However, measures of architects' expectations in 2 years' time point to signs of a recovery in housing and commercial construction demand. Although higher interest rates have dampened construction demand, the recent start of the easing monetary policy cycle should support a recovery in construction demand from late 2025.

Te Waihanga, the New Zealand Infrastructure Commission, reported in its *Pipeline snapshot*[3] for the June 2024 quarter that infrastructure projects totalled $147.6 billion in value. Of this, around $47.8 billion is estimated to be under construction and $10.9 billion in procurement.

The $26.4 billion increase in the value of infrastructure projects in the pipeline over the June quarter largely reflected additional projects from existing contributors as well as increases in the values of existing projects. Part of the increases in values of existing projects reflected changes in the way contributors reported the values, from reporting on expected costs as part of a larger project to reporting on the full expected cost.

Transport infrastructure remains a dominant part of the pipeline, with the value of such projects totalling $82.7 billion. Water and housing infrastructure also formed a substantial part of the pipeline, totalling $23 billion and $8 billion, respectively.

A strong pipeline of infrastructure construction is indicated for the coming year, with projected spend of $16.1 billion for 2024 and $14 billion for 2025. For the 2024 year, transport infrastructure accounts for 46 percent of the total projected spend. Over the next decade, transport infrastructure is expected to account for 54 percent of total spending on infrastructure across all sectors. The Government's announcement of 149 projects selected for the Fast-track Approvals Bill should improve pipeline certainty.

ECONOMIC BACKDROP

The Stats NZ release of June 2024 GDP showed a 0.2 percent decline in New Zealand economic activity for the quarter. The contraction meant that activity fell by 0.2 percent over the year, pointing to continued weakness in the New Zealand economy. Reduced retail spending drove the decline in GDP over the quarter, reflecting headwinds facing the household sector. These headwinds include higher mortgage repayments as fixed-term mortgage rates come up for repricing, job losses and reduced income in a weaker labour market.

The recent commencement by the Reserve Bank of New Zealand (RBNZ) of the monetary policy easing cycle with its 25 basis point OCR cut in August, and two subsequent 50 basis point cuts in October and November, has supported expectations of a recovery in demand over the coming year. The September NZIER QSBO showed an improvement in business confidence despite firms facing continued weak demand in the September quarter.

A net 5 percent of firms expect a deterioration in general economic conditions over the coming months, a much smaller proportion than the net 44 percent of firms feeling pessimistic in the previous quarter. When it comes to actual demand, a net 31 percent of firms reported reduced activity in their own business in the September quarter on a seasonally adjusted basis. However, only a net 2 percent of firms expect a decline in own trading activity in the next quarter.

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

There was variation in sentiment across the sectors, with retailers feeling the most optimistic about the outlook ahead. The more positive mood amongst retailers and services sectors firms likely reflect expectations that lower interest rates over the coming year will have the most positive impact on those exposed to the household sector. While lower interest rates should also support stronger construction demand, this impact is likely to be more lagged given firms tend to invest once they have more conviction about an improvement in the demand outlook.

For now, firms remain cautious about hiring and investment. A third of firms reduced staff numbers in the September quarter, and a net 9 percent plan to reduce headcount in the next quarter. Meanwhile, a quarter of firms plan to reduce investment in buildings, and a net 17 percent plan to reduce investment in plant and machinery.

Construction related liquidation are another by product of the current economic cycle.

Net migration rebounded strongly with the reopening of international borders in 2022, but there are signs this is turning around in recent months. Stats NZ migration data for July shows an increase in the number of New Zealand citizens leaving the country over the past year. Alongside that has been an easing in the number of people moving to New Zealand from other countries. This easing in net migration poses downside risks to longer-term construction demand.

INTEREST AND EXCHANGE RATES

The sharp fall in inflation pressures in the weak demand environment prompted the RBNZ to commence its monetary policy easing cycle by cutting the OCR by 25 basis points at the August meeting. To the extent there had been uncertainty in the financial markets over whether the RBNZ would reduce interest rates as early as August, the move was a surprise.

The subsequent 50 basis point cut by the Federal Reserve to its policy rate intensified speculation that the RBNZ would accelerate its pace of monetary policy easing. This was affirmed by the RBNZ with its follow-up 50 basis point OCR cut in its October meeting.

The September NZIER QSBO also supported market expectations of sharper OCR reductions given the marked drop in pricing indicators. The RBNZ had highlighted at its August *Monetary Policy Statement* that the change in firms' price-setting behaviour was a key factor in providing it comfort that inflation was easing enough to warrant commencing the easing cycle.

Overall, there are widespread expectations that interest rates in New Zealand will continue to fall over the coming year. Expectations in the US are also for further declines in interest rates. However, the release of September US payrolls data indicating resilience in the US labour market tempered market expectations of another 50 basis point cut by the Fed.

Other central banks are also expected to reduce their policy rates over the coming year as confidence grows that inflation will become anchored to their respective targets. The Bank of England is expected to cut its policy rate again in November, following comments from its Governor Bailey indicating the central bank could be "a bit more aggressive" with its monetary policy easing.

The surprise 50 basis point cut by the Fed put downward pressure on the US dollar in September. However, the release of stronger than expected US labour market data as well as heightened geopolitical tensions in the Middle East supported a rebound in the US dollar. Expectations of an aggressive easing cycle by the RBNZ are likely to weigh on the New Zealand dollar over the coming year.


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BUILDING INVESTMENT

Businesses remain cautious about investment despite expectations of an improvement in demand over the coming months. This caution towards making investment plans is likely to remain until they have more conviction about a sustained recovery in demand.

BUILDING CONSENTS

A sharp decline in consent issuance for new education buildings remains a key driver of the weakness in non-residential construction demand for the year to August 2024. Demand for the construction of new healthcare facilities has also fallen sharply over the past year. These declines have been partly offset by increased consent issuance for alterations to these types of buildings.

In contrast, there has been growth in consent issuance for both new and alterations to office space over the past year. This growth reflects stronger demand for office developments in Auckland.

Building consents by sector

Non-residential demand has been weak over the past year, reflecting caution amongst businesses towards investment in buildings. This weakness has been particularly apparent in construction demand for education buildings and healthcare facilities, with sharp declines in consent issuance for these types of buildings in Canterbury.

Unsurprisingly, demand for the construction of new retail outlets has also fallen sharply over the past year. The decline was concentrated in Auckland. Retail spending has been soft over the past year as many households reined in discretionary spending in the face of higher mortgage repayments. The commencement of the monetary policy easing cycle by the RBNZ should see a fall in mortgage repayments as households reprice their mortgage rates over the coming year. This should support a recovery in retail spending and with it construction demand for retail outlets later next year. The NZIER QSBO shows retailers are feeling optimistic about a pick-up in demand over the coming months.

In contrast, there has been solid growth in construction demand for office space, both in terms of new offices and alterations. This increase has been largely driven by new office developments in Auckland, but there was also a modest increase in office consent issuance in the Bay of Plenty over the past year. The increasing trend towards requiring workers to work more days in the office should drive increased demand for office space over the longer term.

Building consents by region

Across the regions, Waikato and Otago have been the key drivers of the weakness in non-residential construction demand over the past year. The weakness in non-residential consent issuance in Waikato has been broad-based across most sectors, but there was a particularly sharp decline in consent issuance for storage buildings.

Meanwhile, the weakness in Otago was largely driven by reduced consent issuance for healthcare facilities and offices. Improved prospects in the agriculture sector with the recovery in global dairy prices should support a recovery in non-residential construction demand in these regions. To the extent our key dairy market is China, the slowing growth in the Chinese economy poses some downside risk to this recovery.

In contrast, non-residential consent issuance in Wellington and Auckland increased over the past year. The growth in non-residential construction demand in Wellington was driven by demand for offices and industrial buildings. This strength is surprising given the downbeat mood of the region in the face of public sector cutbacks. However, given the lag from when activity flows through to investment, we expect non-residential construction demand in Wellington to soften over the coming years.

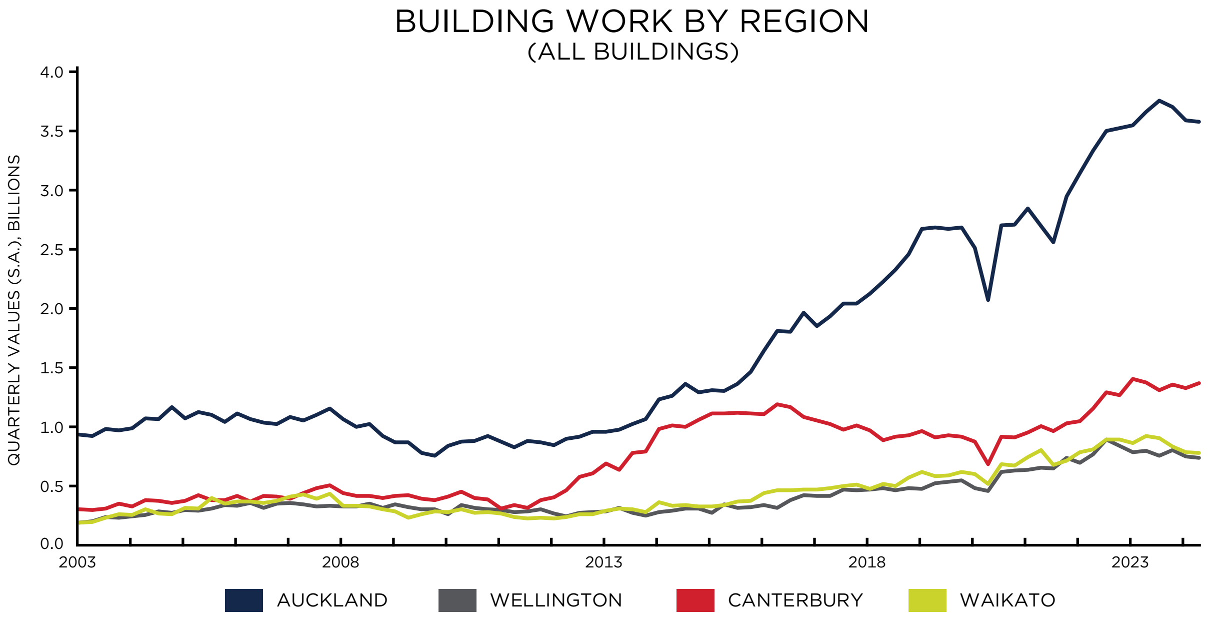
Besides the new office developments, non-residential construction demand in Auckland was also driven by growth in consent issuance for healthcare facilities and storage buildings. This was partly offset by weaker demand for retail outlets in the region.

One Queen Street, Auckland

FIGURE 1

Construction eased across most regions

Quarterly value, $ billions

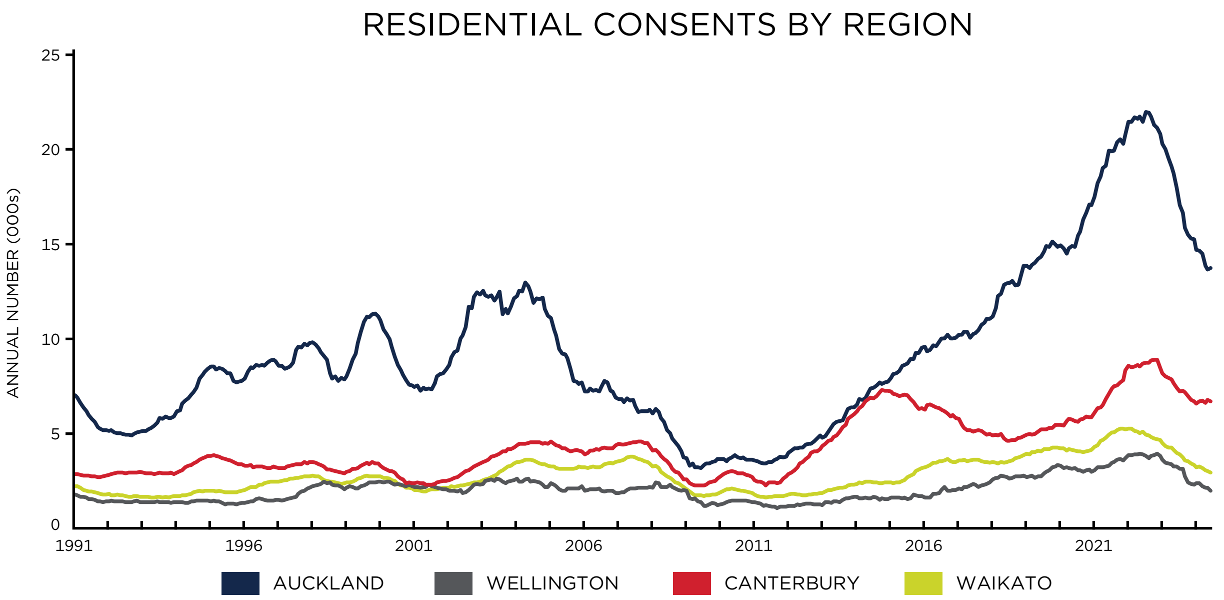


Source: Stats NZ

FIGURE 2

Residential construction pipeline weak

Annual number, thousands

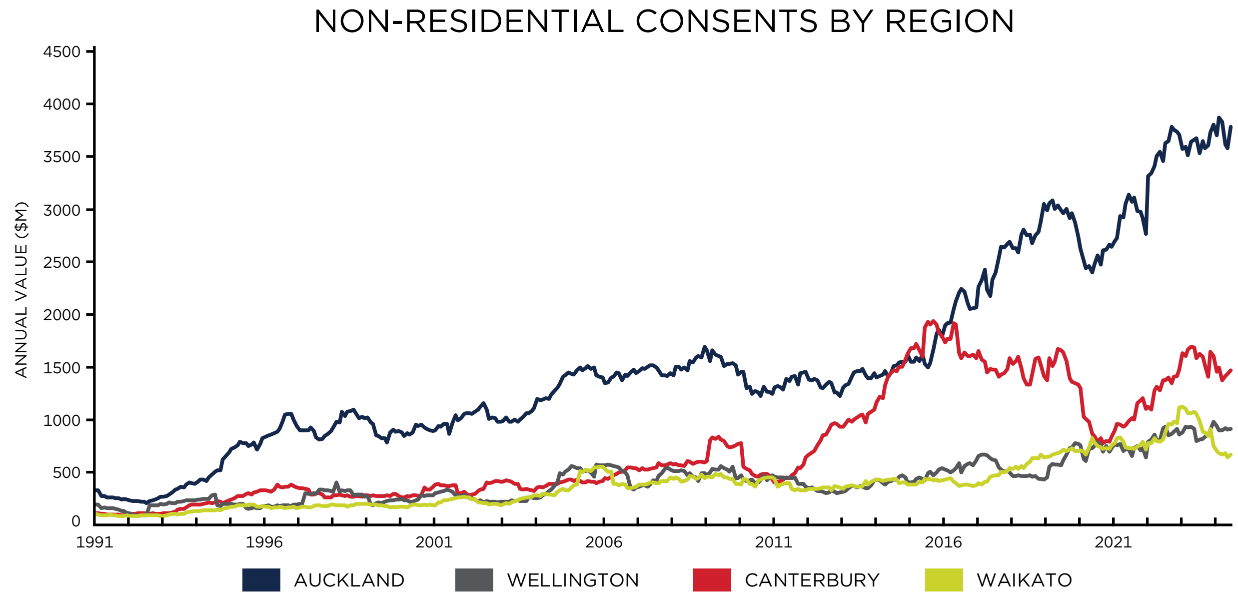


Source: Stats NZ

FIGURE 3

Non-residential construction demand also soft

Annual value, $ million

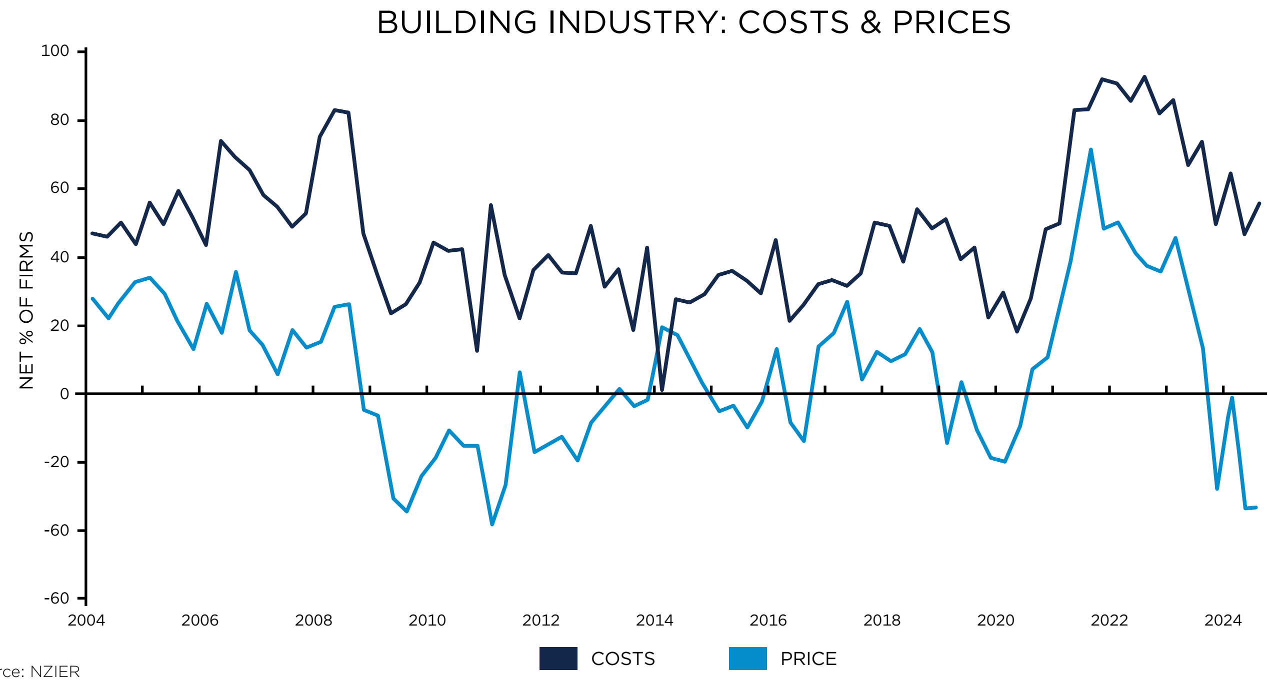


Source: Stats NZ

FIGURE 4

Building sector firms continue to cut prices given weak demand

Net % of firms

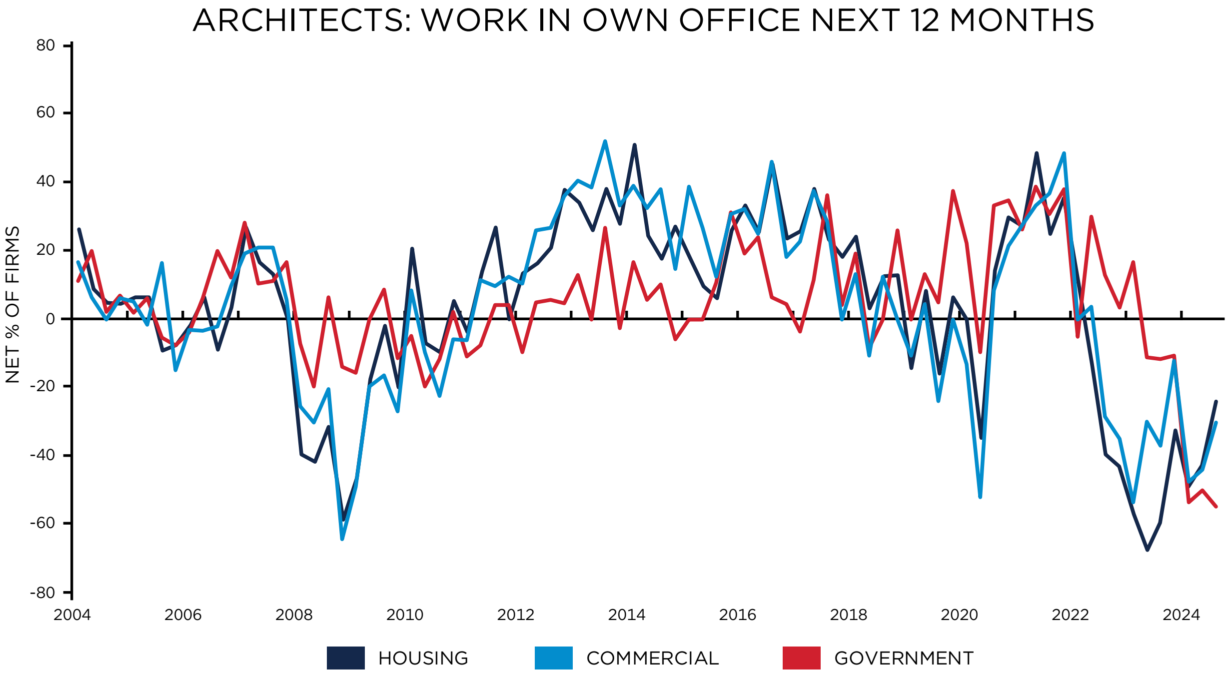


Source: NZIER

FIGURE 5

Near-term construction pipeline remains weak

Annual value ($ million)



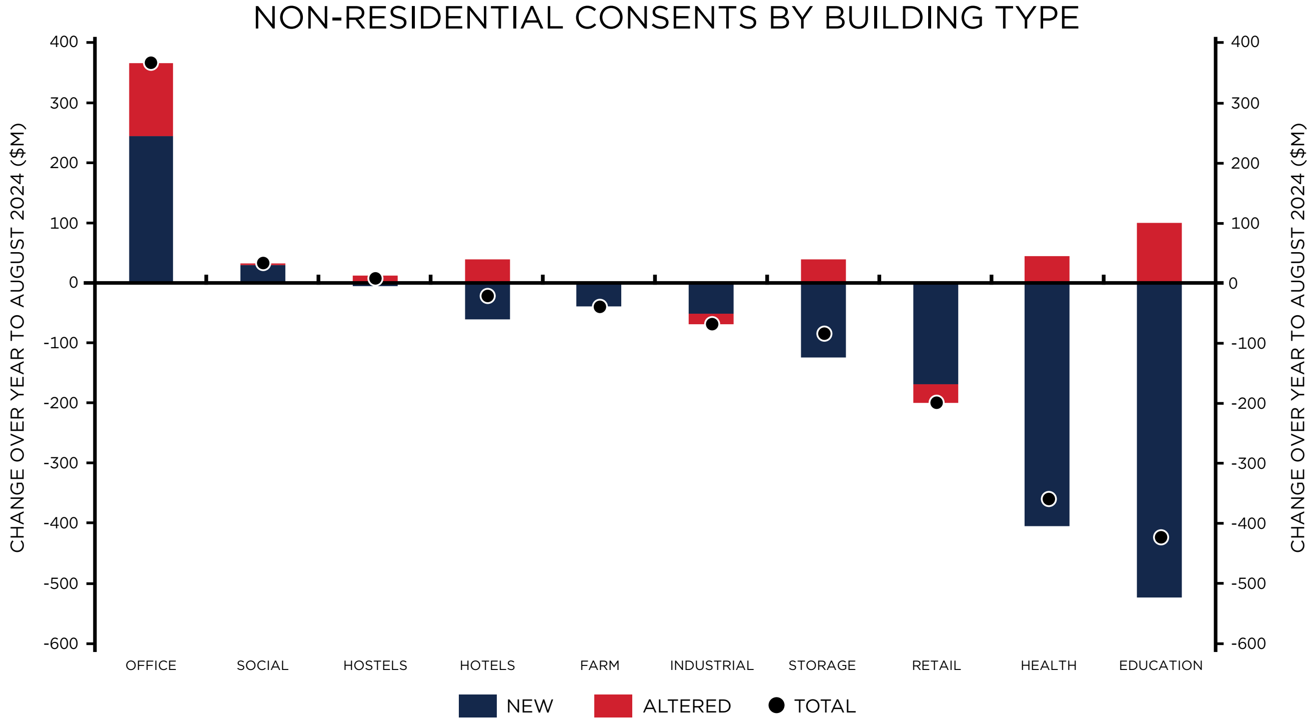
Source: NZIER

The Pā, University of Waikato, Hamilton

FIGURE 6

Office construction supporting non-residential construction demand

Change over year to August 2024



Source: Statistics NZ, 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	19.1	77.0	53.9	28.7	12.4	16.0	35.4	17.0	17.0
AUCKLAND	54.5	125.6	662.9	335.2	163.0	290.0	976.7	645.4	507.5	22.7
WAIKATO	4.4	20.3	102.8	73.0	29.6	87.0	56.1	111.4	129.1	52.4
BAY OF PLENTY	2.5	9.3	52.5	57.4	36.6	70.4	163.5	65.7	57.1	15.2
GISBORNE	0.9	0.0	0.1	10.5	10.4	13.4	3.8	1.2	5.6	2.2
HAWKE'S BAY	0.2	3.0	22.2	32.4	15.0	22.2	26.2	25.5	41.3	6.9
TARANAKI	0.0	0.5	2.9	24.9	9.3	8.9	10.4	21.0	21.4	10.1
MANAWATŪ-WHANGANUI	3.8	6.2	29.2	21.2	9.8	27.9	18.2	65.8	25.1	14.9
WELLINGTON	0.9	6.5	86.2	126.7	156.8	62.0	306.5	34.2	122.3	10.2
NELSON	0.0	1.2	24.3	7.5	1.9	7.0	13.5	4.8	10.9	0.1
TASMAN	3.1	1.7	1.4	3.6	3.6	1.5	17.1	8.6	14.1	4.7
MARLBOROUGH	0.8	4.5	5.8	2.1	1.6	12.2	3.0	12.3	21.9	8.0
WEST COAST	0.4	0.1	12.5	3.0	4.9	1.4	3.4	0.3	6.4	2.1
CANTERBURY	9.6	20.5	90.5	209.5	446.5	144.0	92.3	285.1	130.2	42.7
OTAGO	4.1	54.0	129.6	71.3	78.0	44.8	70.1	33.2	58.3	22.2
SOUTHLAND	0.9	23.6	0.3	28.8	3.5	9.3	5.9	9.3	23.1	16.4

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 in applying the increase in the CGPI-NRB as an indicator of cost escalation for specific projects.

Non-residential construction cost inflation eased further in June 2024, with the 0.6 percent increase over the quarter bringing annual inflation in non-residential construction costs to 3.7 percent. This continued easing in non-residential construction cost inflation reflects the easing in capacity pressures, with over 80 percent of building sector firms highlighting weak demand as being the primary constraint for their business.

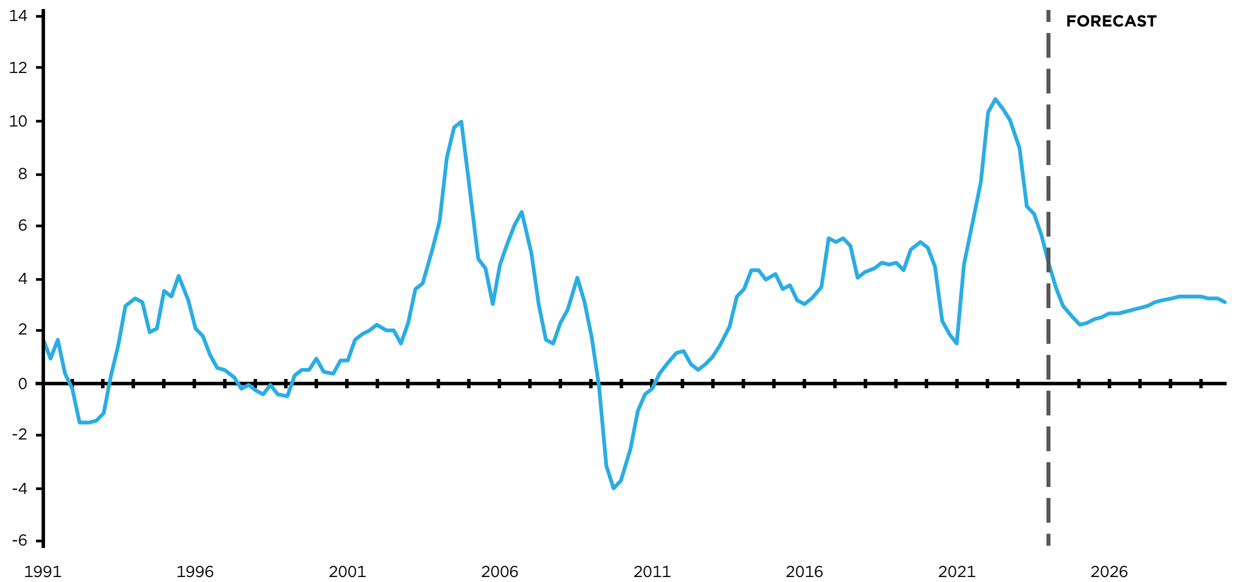
We forecast non-residential construction cost inflation to remain soft for the coming year given the weak pipeline of non-residential construction. The NZIER QSBO also points to weak pricing pressures in the building sector. However, there are signs that non-residential construction demand will pick up beyond 2025, and 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 just under 2.5 percent early next year before picking up from late 2025.

FIGURE 7

Non-residential building cost inflation

CGPI-NRB index, 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	1097	0.6	3.0
	DECEMBER	1103	0.6	2.5
2025	MARCH	1110	0.6	2.3
	JUNE	1117	0.6	2.4
	SEPTEMBER	1124	0.7	2.5
	DECEMBER	1132	0.7	2.6
2026	MARCH	1139	0.7	2.7
	JUNE	1147	0.7	2.7
	SEPTEMBER	1155	0.7	2.8
	DECEMBER	1164	0.7	2.8
2027	MARCH	1173	0.8	2.9
	JUNE	1182	0.8	3.0
	SEPTEMBER	1191	0.8	3.1
	DECEMBER	1201	0.8	3.2
2028	MARCH	1211	0.8	3.3
	JUNE	1222	0.9	3.4
	SEPTEMBER	1232	0.8	3.4
	DECEMBER	1241	0.8	3.4
2029	MARCH	1252	0.8	3.3
	JUNE	1262	0.8	3.3
	SEPTEMBER	1272	0.8	3.3
	DECEMBER	1280	0.7	3.1

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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Te Whare Wai Para Nuku Sludge Minimisation Facility, Wellington


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