



13 November 2023

Submission. Hamilton City Council Plan Change 9.

New information.

Attached is "Hamilton Medium House Price over the Decades".

Letter to Minister McNulty June 2023

Book. The Best Laid Plan. Randell O'Toole.

Hamilton Medium House Price over the Decades provides historical data on both house prices and section prices from 1960 to 2014. Mr. Simpson (the author) was employed by HCC as their Economic Development Manager. (2013-2016)

I commenced Real Estate in Hamilton in 1970 for McLachlan Land Agency.

McLachlan was one of 3 Real Estate companies that also undertook land development. The other 2 were Lugton Land Ltd and Matthew & Hyde (now Harcourts)

In 1970, sections in established areas like Fitzroy, could be purchased for \$1000.

Sections in the new subdivisions started at about \$3500. The average income was \$2548 according to the report attached.

Several timber supply companies developed land. As an example, PTY Homes developed Deanwell. Ellis & Burnand, Pukete and Peerless Homes, much of Nawton.

To compete, private developers had to offer extended payment terms. Usually a 10% deposit, settlement in 12 months, no interest, and the right to build within the 12-month period.

Timber supply companies offered 90-day credit to builders.

All residential development undertaken by the timber companies had "building ties" requiring all products to be purchased through that company.

In 1972 there was a change of Government. Housing NZ (Housing Corporation) provides first mortgage finance based on 33% of income to service a mortgage. There was an income "cap".

Most families capitalize the "family benefit" for a deposit. The price "cap" for a new house was \$23500.

This was my first experience of how “monetary policy” effected the economy.

The report shows the following from 1960 to 2014:

- (1) inflation,
- (2) average house prices,
- (3) mortgages rate,
- (4) section prices
- (5) Hamilton population.
- (6) Number of building consents issues 2001-2014

The comments in that report are important:

“Section prices were the notable change with quite an increase in prices since 1995 with the RMA being implemented in the mini boom in the late 1990s and the pre GFC reflecting the buoyancy of the time. However, section prices have roughly where they were in 2005 when adjusted for inflation. There's also shows that there is a really supply of land available in Hamilton and that there doesn't seem to be rampant house/ section prices due to availability.”

In 2007/08 we had the GFC. The report shows that the permit number dropped from 1256 (2008) to 565 (2009).

Most residential land developers stop creating sections from 2009 to 2013.

Since 2013 HCC has only allowed residential subdivisions in areas in “their” growth areas being Rototuna, Rotokauri and Peacocks.

This has allowed some land developers/ speculators to amass unusually high profits due to the limited supply of residential land coming to market. My research shows that a “ net profit” of over \$200,000 per lot is not unusual for at least two of these developers.

HCC planner always “assumed” that there was adequate land inside the city as they never consider” infrastructure constraints”.

Since 2014 the market has been “driven” by cheap interest rates. This conclusion has been supported by Treasury and Reserve bank report of 2022 already produced as evidence.

In June 2023 I requested my barrister to send a letter to Minister McNulty, the Minister of Local Government.

Letter To Minister Mc Nulty.

It explains much of what these hearings are about.

HCC has recently been placed on “credit watch”.

HCC has limited ability to borrow more money, to undertake either upgrading of existing infrastructure, or new as proposed by Plan Change 12.

HCC has been using “creative accounting” since 2002 to “balance the books”.

HCC have not only underfunding infrastructure but has been revaluing Parks and Reserve land, (that can't be sold) to give the appearance of “equity”.

Plan Change 9 is about a “managed approach”. They wish people to live in apartments but can't or will not provide evidence that this is “affordable.”

It is our submission that “affordable housing” is not possible with this approach.

Supporting evidence: Book “The Best Laid Plans”. Randell O'Toole. PS this book is currently out of print, but I will provide a copy at the hearing.

It is our submission that homeowners and builders **must** have the ability to build on most of the areas listed as **Heritage** by Plan Change 9, with minimal restriction.

This is the only area in the city that can immediately address the “supply” of infrastructure ready land, and is not unduly effected by “Restrictive Covenants.”

It normally takes 3 to 5 years for residential developers to create sections ready for market.

Unless the supply of land is addressed, it is not possible to meet the objectives of NPS -UD.

Thomas Gibbons Law

Property – Resource Management – Unit Titles

6 June 2023

Hon Kieran McNulty
Minister of Local Government
Parliament Buildings
Wellington

By email: k.mcanulty@ministers.govt.nz

Dear Minister

Concerns – Hamilton City Council

1. I act for Mr Colin Jones. Mr Jones has been reviewing and investigating various matters relating to Hamilton City Council (HCC). He has made various enquiries and requests for information, both to HCC and to government agencies. The key reasons Mr Jones has instructed me to write this letter are:
 - a. The Principal Adviser to Local Government NZ advised Mr Jones that the nature of the issues required the Minister to investigate; and
 - b. There are various issues that may seem minor when treated in isolation, but which are of significant concern when treated collectively. the collective nature of the issues suggests a more holistic approach is preferred, as against the usual approaches of a complaint to the Ombudsman or even judicial review: hence this letter.

Concerns about the future

2. At the essence of many of Mr Jones' points is a concern about the future of Hamilton City, and the impact of decisions today for future generations. There are also concerns about the solvency of HCC, and how this impacts on future generations.

Asset Valuations

3. I wrote to Quotable Value (QV), which conducts asset valuations on behalf of HCC, on behalf of Mr Jones in late 2022. This letter noted that some of the asset revaluations saw significant increases from 2020 to 2021 including increases (variously) of over 100%, over 300%, over 500%, and over 2000%.

Asset	2020 Value	2021 Value
281713/534727 Peacockes Road Esplanade	461,534	1,008,534
281473/ 534487 Drainage Reserve	11,550	16,459

282407/535421 Munro walkway	48,602	55,102
283035/536049 St Andrews Golf Course	22,355,712	29,657,712
281166/534181 Ferrybank Embassy	168,999	689,199
281365/534379 Minogue Park	1,313,196	9,440,490
281764/534778 Peacockes Esplanade	16,328	478,787
281815/534829 Innes Common	3,670,269	19,937,000
282078/535092 Pukete Farm Park	469,073	10,528,223
281686/534700 Hamilton Gardens	2,912,080	11,035,413

4. QV has now clarified that the 2020 values are not asset values, but reserve values carried forward from 2019 valuations: an example was given for Innes Common, where 2019 values were within 10% of 2021 values. However, the position in respect of other examples is unclear, and this enhances the lack of clarity in respect of HCC's accounts.
5. Further, while QV has defended its methodology (letter dated 10 February 2023), it is worth noting (for example) that Seddon Park is a cricket ground, and has been assessed to have a value of over \$19m for an area of 55,000m². As such, it is valued at approximately \$350/m², for a cricket ground that is used for community purposes and has reserve status, meaning any sale would require Ministerial approval.
6. It is difficult to question QV's professionalism. However, it is also difficult to understand how city assets subject to various legislative restrictions on their use could be valued on an open market basis, by comparison to privately-owned properties that are freely transferable.

Bridge Assets and Depreciation

7. Similar but not identical issues arise in relation to HCC's approach to asset depreciation. HCC has a number of bridges that traverse the Waikato River, at various degrees of age and quality.
8. It seems that HCC made a decision in 1999 to extend the purported useful life of all bridges to 150 years (previously 100 years), and to depreciate them on that basis. However, three of the older bridges (Anzac Bridge, Claudelands Bridge, and Fairfield Bridge) are stated to have a total replacement cost of around \$35m, while a single new bridge (Peacockes Bridge) has a construction cost of around \$130-\$160m.
9. Mr Jones referred his queries about this to the Officer of the Auditor-General, who essentially said that bridges form part of the roading assets class, and so are valued within the class of roads, not individually; and as the assets had been valued by Beca, the OAG was comfortable with this methodology. However, the concern is that this approach means HCC could not pay for replacement bridges, especially once further depreciation is factored in.
10. In addition, it is understood that HCC undertook a complete revaluation of all assets in 1999/2000, in anticipation of the Local Government Act 2002. From 1999-2000 onwards, the HCC financial statements show depreciation was altered from 1.67% of total assets to

1.4% per annum, with the latter percentage remaining relatively constant for the last 20 years.

11. However, the Infrastructure Strategy 2021 shows that HCC has a potential funding shortfall of \$12.5 billion by 2050, with neither the 2023 Annual Plan, nor other documents, showing progress in addressing this shortfall.

The NPS-UD

12. Mr Jones has had significant difficulty with HCC in respect of the National Policy Statement on Urban Development 2020.
13. It seems that HCC's approach is largely based on a Housing Preference survey. This survey provided participants with 10 housing choices. The choices were all apartments, duplex and home units: no stand alone houses were offered, except for lifestyle blocks. Besides the limitations of typology, all the properties offered were priced at \$50,000 to \$150,000 below the then market: Mr Jones commissioned a registered valuer to confirm these prices.
14. HCC has stated at various times that assessments or actions under the NPS-UD are undertaken by FutureProof (a collaboration of various councils, government agencies, and iwi – see <https://futureproof.org.nz/>). However, FutureProof has no formal status, and various pieces of legislation make it clear that it is HCC, and not FutureProof, that has formal responsibilities under the NPS-UD.
15. In particular, Housing and Business Capacity Assessments (HBAs) under the NPS-UD are the responsibility of a territorial authority. Mr Jones believes there are extensive limitations with the approach taken in the HBAs, and in particular the methodologies around land supply and capacity of developable land. This is a significant issue under the NPS-UD, and it can be noted that a Treasury Working Group has identified that a shortage of appropriately zoned land has had a marked impact on housing affordability in Hamilton.
16. When Mr Jones has sought further details of HCC's methodology, he has been advised that HCC has relied on advice and modelling from external consultants – notably Market Economics Ltd – and that the data and model of this consultant is proprietary and cannot be released. Mr Jones believes this is unacceptable in light of HCC's statutory obligations. He has of his own volition appointed another consultant to peer-review the work of HCC's (or FutureProof's?) consultants, but without the modelling, such an exercise will be inherently fraught. Mr Jones is very concerned that HCC is simply not complying with the NPS-UD, by 'hiding' behind FutureProof, by using consultant reports that cannot be questioned because of the unavailability of modelling information, and by failing to properly cater for the city's housing needs.
17. Further, assessment of housing typologies requires an understanding of building costs. Mr Jones' reading is that HCC is assuming that in order to meet NPS -UD housing needs, around 3,200 to 12,000 apartments will be built in the next 6 to 10 years. However, besides issues with city centre infrastructure (discussed below), no detailed information has been provided on building costs or selling prices for high rise apartments. It is well-known that building costs for multi-level apartments are higher than for standalone dwellings, but HCC's assessments give no consideration to this.

Development Contributions

18. HCC has seen significant litigation over development contributions (DCs) in recent years (the *AGPAC* and *Everton* decisions in the High Court). While it could be suggested that this simply reflects the operation of the legal system, besides the lack of clarity leading to litigation, there are no doubt numerous other instances which parties felt were not worth challenging in Courts, and an unknown number of private development agreements which impact on DCs revenue, but which are unavailable to the public.
19. Further, HCC has made extensive use of Private Development Agreements (PDAs) HCC has refused to provide these agreements on the basis that they contain confidentiality clauses, though as PDAs are generally prepared by HCC, it seems these clauses are primarily for HCC's benefit. Mr Jones' concern is that many of these PDAs contain concessions that will impact future DCs revenue. HCC modelling does not seem to take into account these concessions, so it is impossible to obtain a clear picture of future revenue.
20. There is clear evidence that DCs affect the cost of new housing, and the cost of new housing affects the affordability of all housing. Further, a likely decrease in DCs income as the market slows will further affect HCC's financial position.

Infrastructure Constraints

21. Recent media from HCC has highlighted that there are critical infrastructure capacity issues affecting the city – see eg <https://hamilton.govt.nz/property-rates-and-building/water-services/three-waters-capacity/>. It is of course difficult to know the extent to which these are linked to HCC's opposition to intensification, embodied in HCC's extensive list of proposed "qualifying matters" under its Plan Change 12, an intensification plan change required under recent RMA amendments.
22. This media release contains the 'interesting' comment that HCC will honour existing resource consents (box 1). Of course it will – as it must under the RMA. To imply HCC might do otherwise is legally concerning.
23. For many years, HCC's strategies and growth plans have assumed there is significant capacity for infill development within the city. However, the draft Infrastructure Strategy 2021 has raised issues concerning the limits of three waters capacity, and it is proposed that:
 - a. An Infrastructure Capacity Assessment report is required for nearly all future development within the city;
 - b. A Connections Policy under the Local Government Act (separate from HCC's current plan change processes) will introduce a charge for connecting dwellings to city services, even where these dwellings are permitted, an approach that can be seen as contrary to the RMA Enabling Housing amendments.
24. It is also unclear whether HCC has factored these infrastructure constraints into PC12 or its HBA under the NPS-UD.

Financial Constraints

25. Recent media from HCC has also suggested that HCC is forecasting a “balancing the books deficit of \$34.4m”, though various funding sources, some of them “potential” rather than actual, suggest this could be reduced (see <https://hamilton.govt.nz/your-council/news/community-environment/councils-draft-budget-approved-with-caveat-of-saving-6-million-more>).
26. Concerningly, this deficit presumably reflects the massive asset revaluations described above, but this issue of a deficit also highlights that there may be grounds for much greater concern: if the “books” did not reflect asset revaluations that on their face seem unreasonable, the real problem might be known to be much later.
27. Further, if there is “potential” central government funding, there is also the potential for this funding to be withdrawn, or (say) for DCs revenue to be much lower than expected. These go to concerns about the overall solvency of HCC. Central government has already contributed extensively to infrastructure to support the Peacockes subdivision, including the new Peacockes Bridge and associated roading network, but few titled sections have as yet been created, and few houses have yet been built.

Comments

28. It is well known that a range of central and local government bodies draw on the work of external consultants. However, where this is done consistently, and the instruction provided to the consultant is not clear, and the methodology used by the consultant is either unclear or not stated, and a body then relies on that advice, members of the public remain entitled to be interested in the scope and nature of that consultant’s advice. While external consultants are “independent”, they also rely on repeat business, including (if not especially) in the local government field.
29. It can be appreciated that there are many local authorities in New Zealand, and various current and future law reforms which impact on what these local authorities do. There are also avenues for drawing attention to concerns about local authority behaviours, including the Ombudsman, OAG, and in some cases the judicial system.
30. However, the gravity and scope of the issues affecting HCC makes it clear that further attention from the Minister is necessary. Mr Jones is happy to discuss the matters in this letter further, and/or I can as his adviser.
31. Mr Jones’ views are that:
 - a. There should be a forensic audit of HCC’s accounts, in order to obtain a clear picture of the current situation and its future impacts.
 - b. Audit New Zealand should have a clear policy on local authority depreciation for the life of assets.
 - c. HCC’s current annual plan shows a ‘borrow and hope’ approach, that does not serve the best interests of the city. HCC councillors, many of whom are new and heavily

reliant on staff reports, do not understand the gravity of the position that HCC faces,
nor the consequences of a credit downgrade.



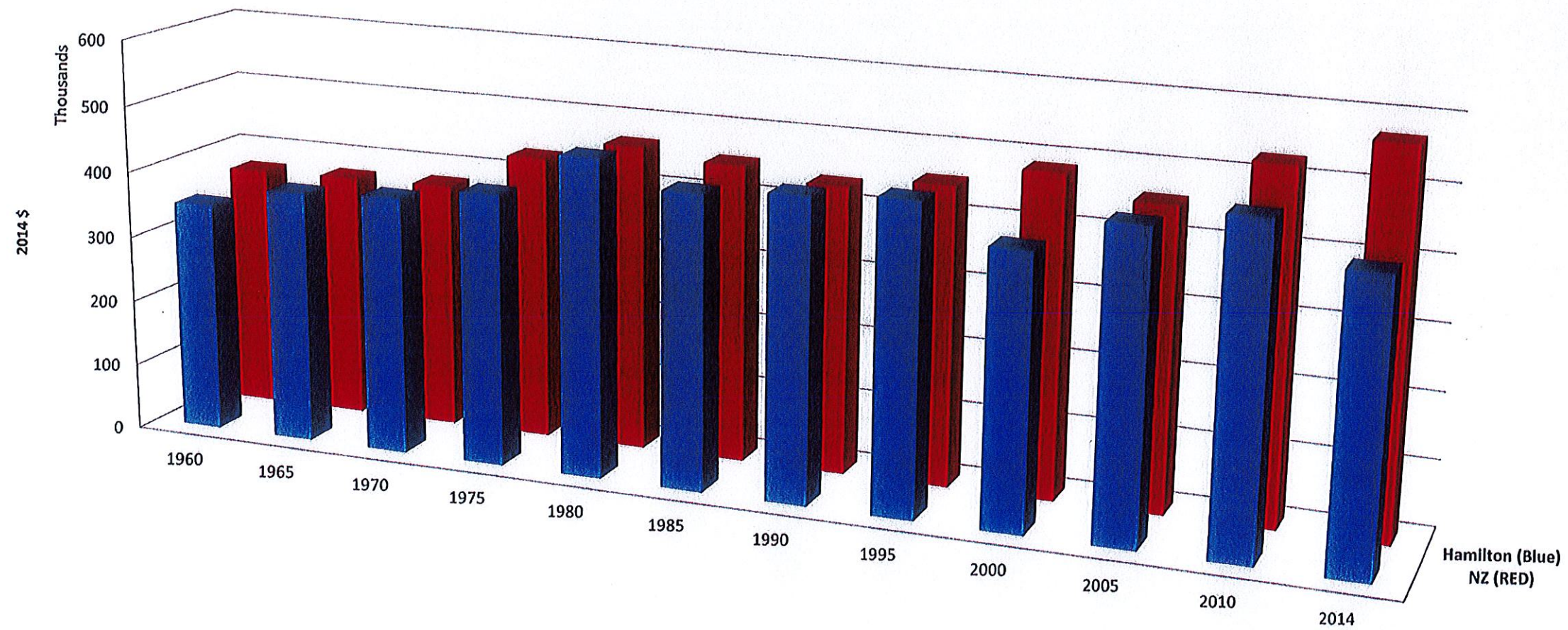
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TABLE 1: Mean Hamilton House Prices over the decades 2014 dollars

Housing Affordability	1960 pounds	1965 pounds	1970	1975	1980 Oil Shock	1985 Muldoon GST 1986 10%	1990 Sharemarket Crash GST 1989 12.5%	1995 RMA 1991	2000 Asia Crash	2005	2010 GFC GST 15%	2014
1* Hamilton House Prices 2014 (adjusted) Original price	\$349,000 2,582	\$382,000 3,342	\$390,000 \$8,653	\$411,000 21,832	\$479,000 \$35,000	\$443,000 \$74,500	\$455,000 \$120,000	\$464,000 \$159,000	\$410,000 \$160,000	\$460,000 \$333,000	\$487,000 \$394,000	\$429,000
1* Hamilton Section Prices 2014 (adjusted) Original price	\$99,000 735	\$137,000 1,200	\$123,000 \$2,740	\$148,000 7,900	\$143,000 \$10,500	\$163,000 \$27,500	\$125,000 \$33,000	\$130,000 \$45,000	\$236,000 \$92,000	219,000 \$159,000	\$242,000 \$196,000	\$203,840
2* NZ House Prices 2014 (adjusted) Original price	\$370,000 2,813	373,000 3,259	\$376,000 \$8343	\$433,000 \$23,000	\$466,000 \$34,000	\$452,000 \$76,000	\$436,000 \$115,000	\$453,000 \$156,000	\$485,000 \$189,000	\$455,000 \$329,000	\$527,000 \$426,000	\$570,000
2* NZ Section Price 2014 (adjusted) Original price	N/A	N/A	N/A	\$132,000 \$7,000	\$178,000 \$11,000	\$142,000 \$24,000	\$163,000 \$43,000	\$180,000 \$62,000	\$231,000 \$90,000	\$241,000 \$175,000	\$259,000 \$210,000	\$269,000
2* Income (NZ) 2014 (adjusted) Original price	\$54,000 780 (pounds)	\$55,000 936 (pounds)	\$53,000 \$2548	\$51,000 \$4,836	\$56,000 \$11,000	\$58,000 \$18,000	\$50,000 \$25,000	\$53,000 \$29,000	\$53,000 \$33,000	\$55,000 \$41,000	\$54,000 \$49,000	\$53,000
3* Mortgage rates Dec (Floating)	5%	6.47%	6.94%	9.65%	14.80%	18.9% Peak 20.50% Jun 1987	15.2%	10.4%	8.4%	9.5%	6.3%	6.6%
2* Income Tax	>1k 21c >2k 27c >3k 33c >4k 40c	>1k 21c >2k 27c >3k 33c >4k 40c	>1k 21c >2k 27c >3k 33c >4k 40c	<6k 20c <9.5k 33c <25k 45.1c <38k 56.1c >38 66c	<6k 20c <9.5k 33c <25k 45.1c <38k 56.1c >38 66c	<6k 20c <9.5k 33c <25k 45.1c <38k 56.1c >38 66c	30k 24c >30k 33c	30k 24c >30k 33c	30k 24c >30k 33c	38k 19.5c >38k 33c >60k 39c	14k 12.5c 48k 21c 70k 33c	14k 12.5c 48k 21c 70k 33c
4* Hamilton Mortgage \$2014 Per Annum. Weekly (20% Deposit)	14,160 272	20,158 387	21,652 416	32,529 625	56,913 1,094	67,381 1,295	55,328 1,064	\$38,804 746	27,552 529	34,960 672	25,144 483	21,795 419
4* NZ Average Mortgage \$2014 Per Annum. Weekly (20% Deposit)	14,800 284	19,097 367	20,875 401	33,472 642	55,174 1,061	68,342 1,314	53,017 1,019	37,689 724	32,592 626	34,580 665	26,560 510	30,096 578
3* CPI (Inflation %) Q4	1.6	2.4	6.19	15.9	16.1	14.5	4.7	2.1	4.0	3.2	4.0	0.8
2* Hamilton's Population	40,000	62,000	72,000	85,000	90,000	94,000	100,000	110,000	122,000	131,000	140,000	150,000 155,000 (2015)

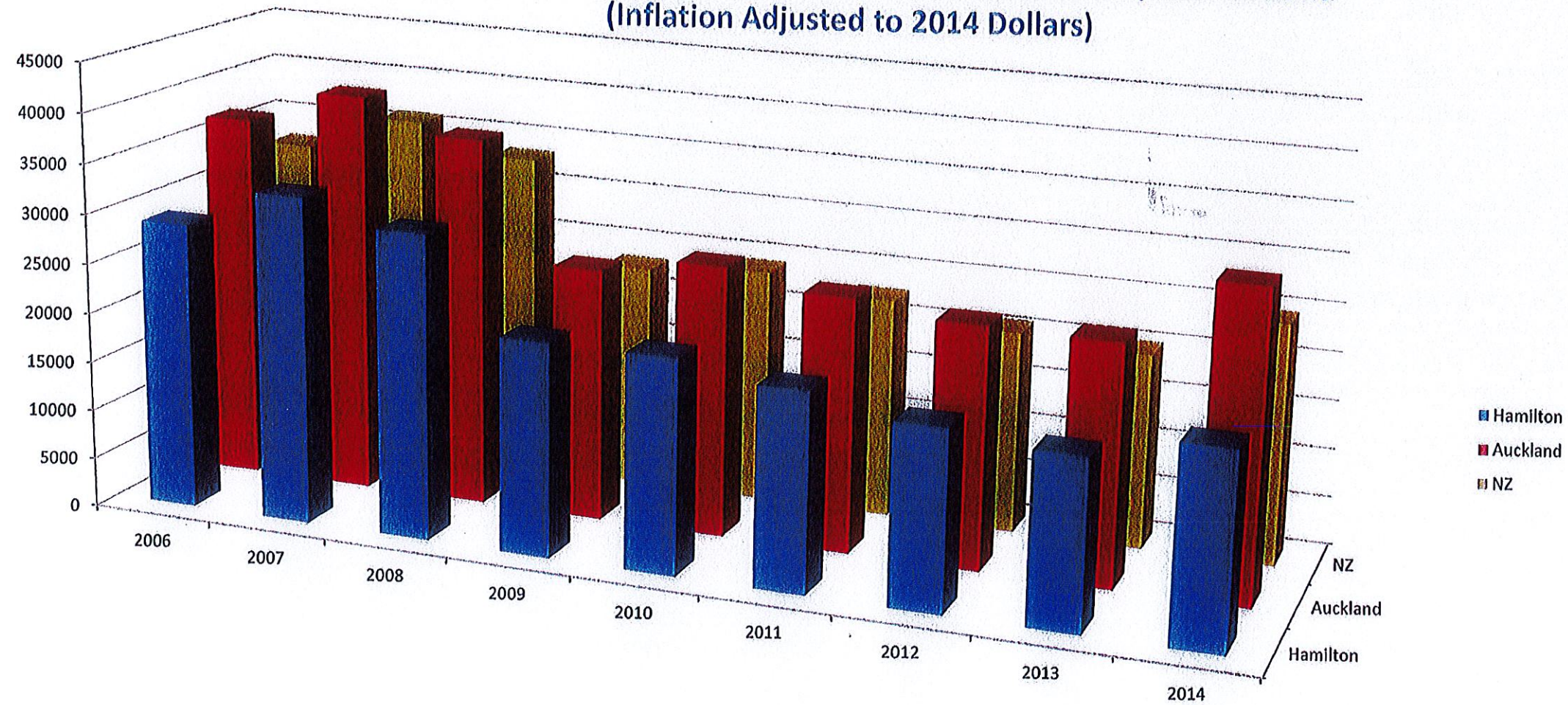
* See Notes

Hamilton Average House Prices compared to NZ Average House Prices 1960 - 2014 (Inflation Adjusted to 2014 dollars)



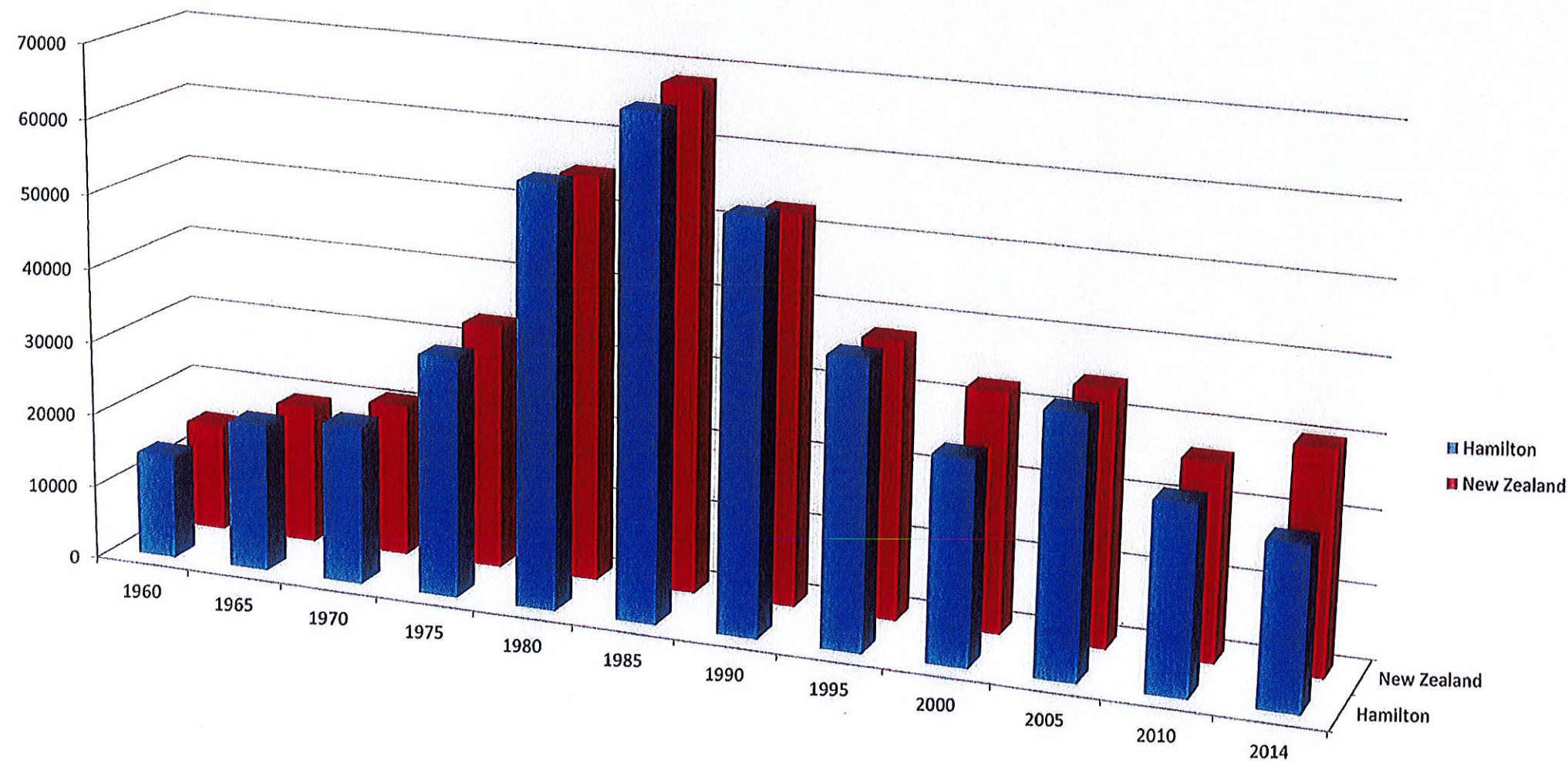
	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2014
Series1	349000	382000	390000	411000	479000	443000	455000	464000	410000	460000	487000	429000
Series2	370000	373000	376000	433000	466000	452000	436000	453000	485000	455000	527000	570000

Annual Median Mortgage Amounts Auckland/Hamilton/New Zealand
(Inflation Adjusted to 2014 Dollars)



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hamilton	29000	33072	30788	21588	21672	20046	18171	17089	19470
Auckland	37126	40643	37477	25717	27518	25818	24592	24452	31182
NZ	32224	35942	33180	22984	24091	22514	20694	19952	24484

Annual Average Mortgage Payments since 1960 (Inflation Adjusted to 2014 dollars)



Inflation 1960 - 2014

1960	1.6
1965	2.4
1970	6.19
1975	15.9
1980	16.1
1985	14.5
1990	4.7
1995	2.1
2000	4.0
2005	3.2
2010	4.0
2014	0.8

Hamilton Average House Prices

(not CPI Adjusted)

1960	2,582 (pounds)
1965	3,342 (pounds)
1970	8,653 (\$)
1975	21,832
1980	35,000
1985	74,500
1990	120,000
1995	159,000
2000	160,000
2005	333,000
2010	394,000
2014	429,000

Mortgage Rates 1960 - 2014

Floating%

1960	5
1965	6.47
1970	6.94
1975	9.65
1980	14.8
1985	18.9 (20.5 in 1987)
1990	15.2
1995	10.4
2000	8.4
2005	9.5
2010	6.3
2014	6.6

	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2014
Hamilton	14160	20158	21652	32529	56913	67318	55328	38804	27552	34960	25144	21795
New Zealand	14800	19097	20875	33472	55174	68342	53017	37689	32592	34580	26560	30096

Hamilton House Price Increase through the decades (not Inflation adjusted)

1975 to 1990 = 471%: Muldoon/Lange (Think Big/Rogernomics/Asset Sales)
1990 to 2000 = 33%: Bolger/Shipley (Fiscal Responsibility Act/RMA/BNZ Bailout)
2000 to 2010 = 168%: Clarke/Key (Credit Binge/GFC 2009)
2010 to 2014 = 5.4%: Key (GFC/House Prices retracted) (*note only 4 years)

Hamilton 1970 compared with 2014 2014 dollars

Housing Affordability

	1970	2014
*1 Hamilton House Prices 2014 (adjusted)	\$390,000	
Original price	\$8,653	
*1 Hamilton Section Prices 2014 (adjusted)	\$123,000	\$429,000
Original price	\$2,740	
*2 NZ House Prices 2014 (adjusted)	\$376,000	\$203,840
Original price	\$8343	
*2 Income (NZ) 2014 (adjusted)	\$53,000	\$570,000
Original wage	\$2548	
*3 Mortgage rates Dec (Floating)	6.94%	\$53,000
		6.6%
*4 Hamilton Mortgage \$2014 Per Annum, Weekly (20% Deposit)	\$21,652 \$416	\$21,795 \$419
*4 NZ Average Mortgage \$2014 Per Annum, Weekly (20% Deposit)	\$20,875 \$401	\$30,096 \$578
*3 CPI (Inflation %) Q4	6.19	0.8
*2 Hamilton's Population	80,000	150,000

NOTES *

1. Hamilton House Price and Section prices are based on Average (Mean) listing prices advertised in the Waikato Times since 1960 for the August/September months and from Real Estate listings supplied by an Hamilton Real Estate Company.
2. Figures are obtained from the New Zealand Official Yearbook http://www.stats.govt.nz/browse_for_stats/snapshots-of-nz/digital-yearbook-collection.aspx
3. Figures (CPI, Floating Mortgage rates) obtained from the Reserve Bank and are for the Q4 and Dec periods. <http://www.rbnz.govt.nz/statistics/>
4. Mortgages based on House price less 20% deposit plus Floating Mortgage rate % less original house price. Mortgage to pay is an interest only payment and does not include principal.
5. Figures have been rounded for Income/Sections and Houses.
6. Reliable information at an aggregated level have been provided by Infometrics in Table 2.

All inflation adjusted figures are based on the Reserve Bank's Inflation calculator The figures produced by the Calculator are offered as guides only and should not be regarded as 'official' Reserve Bank calculations. While every effort is made to ensure that the calculations used to generate the Calculator's outputs are correct, the Reserve Bank will accept no liability or responsibility for any errors or for any use to which the resulting figures may be put.

These series are not as comprehensive in their coverage as the official CPI and should not be regarded as being of the quality of the official series, but they should provide a fairly reasonable gauge of CPI inflation over this period. For both of these series, a quarterly track has been interpolated from annual estimates and rebased to the current CPI base (June 1999 quarter=1000).

Note that in using the CPI to measure price changes, the calculator may not give a good estimate of the level of prices of assets (e.g. house prices) or the prices of individual goods/services whose price levels have on average changed by significantly more or less than the change in the CPI in the specified years.

http://www.rbnz.govt.nz/monetary_policy/inflation_calculator/

COMMENTS

This report shows a number of trends re Hamilton's House prices:

- From 1960 to today Hamilton average house prices have increased from \$349k to \$429k once adjusted for inflation. On the face of it, and anecdotally the house of 1960 with a population of 50,000 people compared to the average house today and 150,000 people shows that Hamilton has been growing steadily.
- The telling year is 1970, where data is nearly comparable to 2014. The only real difference being Inflation was 6.19%.
- Section prices were the notable change with quite an increase in prices since 1995 with the RMA being implemented and the mini booms of the late 90's and pre GFC reflecting the buoyancy of the times. However, section prices are roughly where they were in 2005 when adjusted for Inflation. This also shows that there is a ready supply of land available in Hamilton and that there doesn't seem to be rampant House/section prices due to availability.
- On the face of it, apart from the 1975-1990 years where the economy was going through such a large correction and the slow down of the GFC in 2009-11, Hamilton's Housing/section prices fairly reflect an economy that has the supply and demand fairly balanced.
- And that is in light of the population increasing from 40,000 in 1960 to 155,000 (as of 2015). In that 55 years 2,090 people extra people a year have made Hamilton their home, that's basically 40 new Hamiltonians every week over those 55 years. Or, an extra 10 families a week have made Hamilton their home.

Residential/Commercial Construction in Hamilton since 2001

Number, value and floor area by building type, nature and territorial authority (Annual-Jan)

	Total buildings New Hamilton City			Apartments New Hamilton City			Total residential buildings New Hamilton City			Total non-residential buildings New Hamilton City		
	Number	Value	Floor area	Number	Value	Floor area	Number	Value	Floor area	Number	Value	Floor area
2001	784	147147784	193,380	0	0	0	677	92,669,027	120,334	107	54,478,757	73,046
2002	815	174978035	240,652	82	4,990,000	5,577	682	87,238,151	106,837	133	87,739,884	133,815
2003	909	165581951	215,891	32	3,450,000	4,019	806	119,095,762	145,670	103	46,486,189	70,221
2004	1,399	263967908	327,188	94	9,990,000	10,827	1,264	198,117,284	230,653	135	65,850,624	96,535
2005	1,320	299096623	358,381	94	9,172,619	9,686	1,164	191,477,463	198,662	156	107,619,160	159,719
2006	1,228	327912368	342,527	130	13,650,000	13,803	1,078	189,465,157	188,453	150	138,447,211	154,074
2007	1,154	312960072	305,964	140	15,837,600	10,002	1,039	191,923,492	167,386	115	121,036,580	138,578
2008	1,256	370716334	280,484	108	10,721,200	9,900	1,154	230,568,058	194,460	102	140,148,276	86,024
2009	565	263742230	186,547	0	0	0	478	91,317,648	76,577	87	172,424,582	109,970
2010	623	233760227	163,290	26	3,178,510	2,096	546	116,262,086	95,418	77	117,498,141	67,872
2011	680	326874316	187,885	30	4,800,000	1,946	619	138,312,030	108,842	61	188,562,286	79,043
2012	728	242221390	183,260	98	11,830,000	10,064	665	147,410,955	117,395	63	94,810,435	65,865
2013	741	273720443	172,642	95	12,654,350	8,870	674	157,618,018	116,557	67	116,102,425	56,085
2014	986	329959311	226,991	65	12,279,900	6,755	913	212,553,495	151,030	73	117,405,816	75,961

NOTES

Units:

Number: Number, Magnitude = Units

Value: \$, Magnitude = Units

Floor area: SQM, Magnitude = Units

Values include GST. From 1 September 1989, consents below \$5,000 are excluded.

Figures for new apartments are compiled from consents that have 10 or more attached new dwellings.

For staged consents, values are recorded at each stage but floor areas and unit counts are normally recorded at the first large stage.

Floor areas are for new buildings only and are imputed when they are not included on consents.

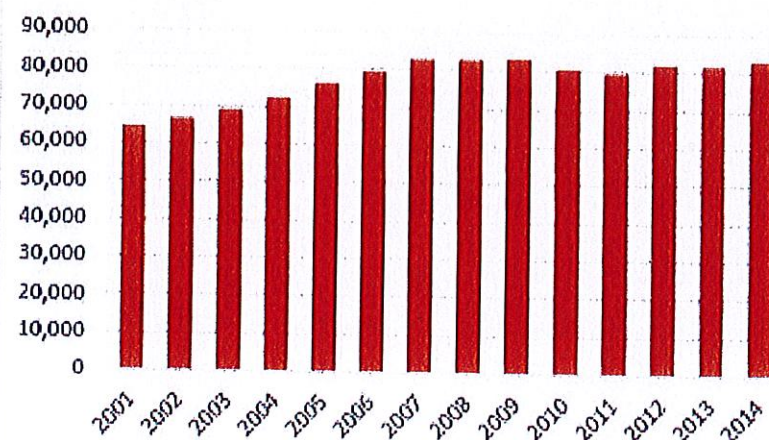
Labour Market Statistics 2015

LABOUR MARKET STATISTICS: HAMILTON CITY

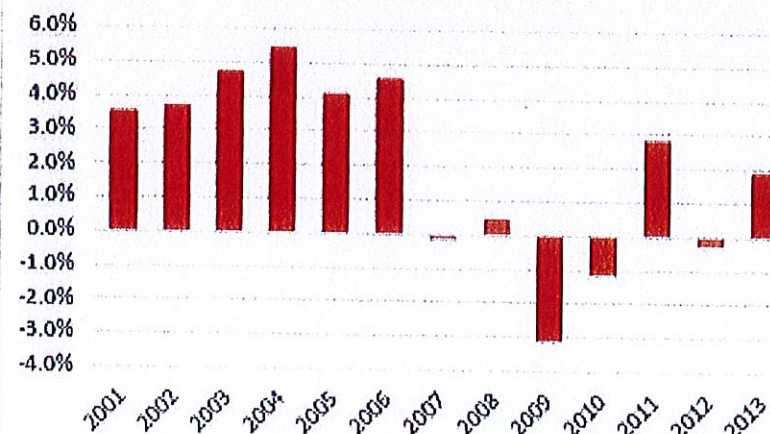
Infometrics

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employment	64,240	66,510	68,970	72,220	76,150	79,270	82,880	82,760	83,140	80,550	79,620	81,850	81,640	83,180
Employment growth		3.5%	3.7%	4.7%	5.4%	4.1%	4.6%	-0.1%	0.5%	-3.1%	-1.2%	2.8%	-0.3%	1.9%
Persons unemployed		5,510	5,190	4,380	3,510	4,750	3,890	4,040	5,340	6,810	7,310	8,160	6,680	7,120
Unemployment rate		7.6%	7.0%	5.7%	4.4%	5.7%	4.5%	4.7%	6.0%	7.8%	8.4%	9.1%	7.6%	7.9%
Participation rate		74.9%	74.9%	75.5%	76.9%	79.5%	80.8%	79.8%	80.2%	77.9%	76.3%	77.6%	74.9%	75.0%
Beneficiaries							10,933	10,471	11,188	13,485	13,866	13,855	13,752	13,389

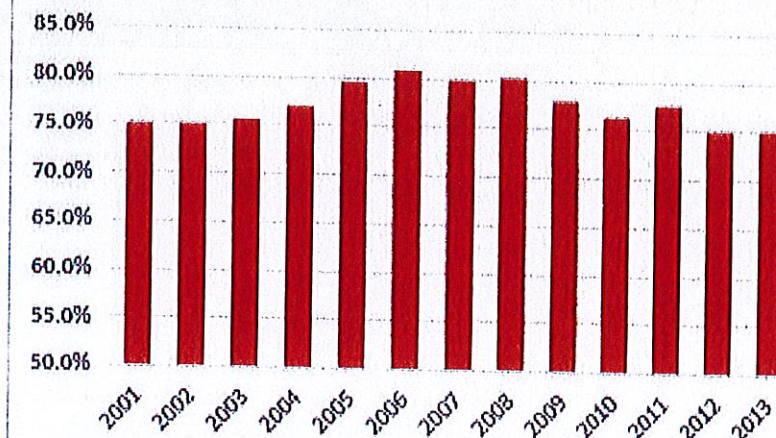
Employment



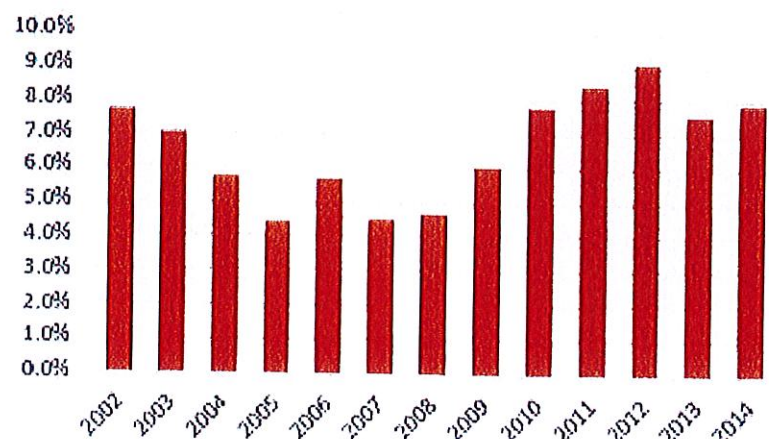
Employment growth



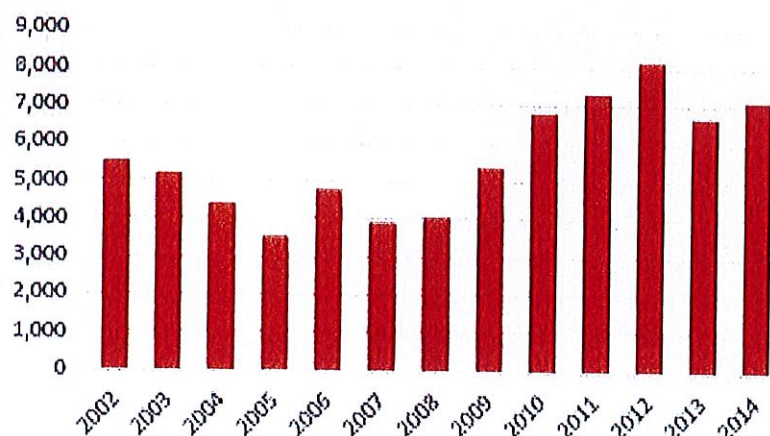
Participation rate



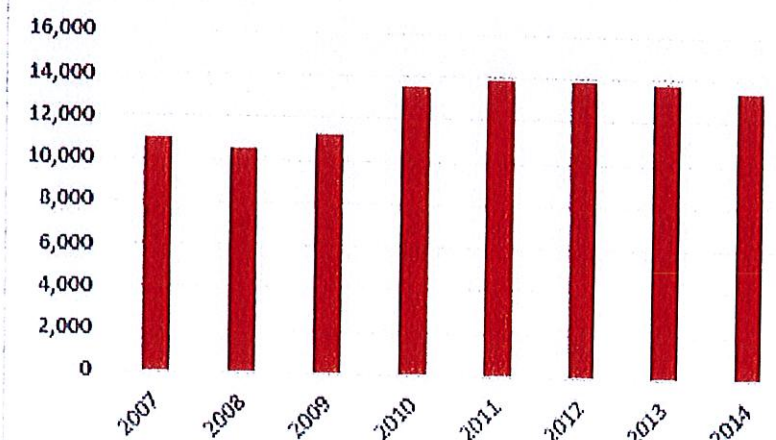
Unemployment rate



Unemployed persons



Beneficiaries



Largest Employing Industries in Hamilton 2015

1-digit industries ranked by size of employment (2014)

Industry	Hamilton City		New Zealand	
	Level	Share of total	Level	Share of total
Health Care and Social Assistance	13,409.0	16.1%	222,038.3	10.0%
Retail Trade	8,517.3	10.2%	207,889.0	9.3%
Professional, Scientific and Technical Services	8,504.0	10.2%	207,516.0	9.3%
Manufacturing	8,334.0	10.0%	221,599.5	9.9%
Education and Training	8,010.0	9.6%	178,002.5	8.0%
Construction	6,470.8	7.8%	184,400.8	8.3%
Accommodation and Food Services	4,910.5	5.9%	138,994.8	6.2%
Wholesale Trade	4,763.0	5.7%	114,756.3	5.1%
Administrative and Support Services	3,896.0	4.7%	108,073.5	4.8%
Other Services	3,586.3	4.3%	84,523.5	3.8%
Public Administration and Safety	3,468.8	4.2%	107,236.8	4.8%
Transport, Postal and Warehousing	2,046.8	2.5%	95,252.0	4.3%
Financial and Insurance Services	1,625.8	2.0%	62,566.5	2.8%
Arts and Recreation Services	1,546.8	1.9%	41,129.0	1.8%
Rental, Hiring and Real Estate Services	1,421.0	1.7%	51,861.3	2.3%
Information Media and Telecommunications	1,107.5	1.3%	43,729.5	2.0%
Electricity, Gas, Water and Waste Services	790.8	1.0%	14,242.8	0.6%
Agriculture, Forestry and Fishing	745.8	0.9%	139,516.3	6.3%
Mining	48.3	0.1%	6,351.3	0.3%
Owner-Occupied Property Operation	0.0	0.0%	0.0	0.0%
Unallocated	0.0	0.0%	0.0	0.0%
Total	83,182.0	100%	2,229,679.3	100%