

**ISSUE #10**



# THE PULSE

**UNDERSTANDING FUTURE  
DEMAND FOR RESIDENTIAL  
AND COMMERCIAL  
CONSTRUCTION**

# INTRODUCTION

———— Welcome to **Issue #10 of The Pulse** - your quarterly degustation of local and global insights designed to help you understand the future demand for residential and commercial construction in New Zealand.

Alongside our partners **BRANZ**, **CreditWorks** and **Forsyth Barr**, EBOSS is proud to bring you these series of reports that combine insights and opinions from our expert contributors.

We'd also like recognise the **Ministry of Housing and Urban Development** for their continued input and contributions.

## WHAT'S INSIDE?

In order to form a vision of the future, we take available data today and arrange it for analysis over 4 logical stages:

### YESTERDAY

———— Work completed

### TOMORROW

———— Work consented,  
but not yet constructed

### TODAY

———— Work under construction

### FUTURE

———— Neither consented or  
constructed yet

Front Cover Illustration Credit: Malcolm Walker

What you need to know in 60 seconds:

## YESTERDAY

- Construction downturn continues, with nationwide completions now estimated at 36,500 to December 2024, down -15% year on year
- Standalone homes remain more resilient than multi-unit developments
- Overall mortgage lending so far in 2025 totals \$35.6bn, over \$8bn more than same period in 2024
- Compared to Apr-24, most areas in Apr-25 have seen a reasonable increase in sales volumes
- Listing volumes remain at 10 year highs - this excessive stock likely to slow house price growth
- Construction CPI eases to 1.9% year on year, providing more certainty for budgeting and pricing



## TODAY

- April Building Merchant sales data trending downwards, slipping -13.5% year on year
- Electrical and Plumbing Merchant sales data showing more resilience - all eyes on May data
- Latest concrete sales data indicates modest weakening of circa -3% year on year
- Evidence of increased cash flow pressure on builders from latest DSO data
- Whilst interest rates are falling and construction costs flattening, demand for new building is still relatively muted



## TOMORROW

- Residential building consents overall appear to be stabilising at ~33,500 annually
- The South Island continues to buck the trend with many areas showing positive consent growth
- Rate of growth of rental tenancies eases - likely reflecting declining rates of migration
- The value of non-residential consents eased in Q1-2025 to \$8.9bn for the year
- However, when looking at the Govt proportion of total non-residential consents by value, that share has trended upwards from just 14% in Sept-24, to 22% in Mar-25
- Retail & office buildings remain the dominant building type with 2,800 consents issued
- By value, health building consents were the highest, but as yet only represent a small number



## FUTURE

- OCR cuts likely to continue with markets and banks expecting 2.75% by early 2026
- BRANZ forecast stable residential consents for the next 2-3 years, then an increase from 2028
- Standalone housing to retain solid share short-term, multi-unit dwellings to dominate from 2028
- Future migration trends remain uncertain, but Forsyth Barr predicts around 30,000 consents per year needed to satisfy population growth
- Growing intent for health and education development, but waiting for government to lay out a detailed delivery roadmap
- BRANZ forecast non-residential work at \$9.26bn in 2025, \$9.3bn in 2027 and then trending up



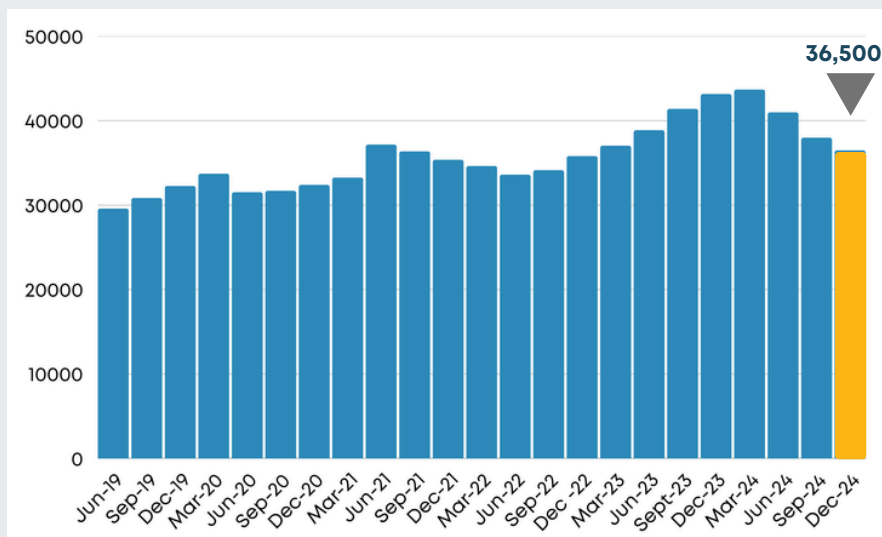
# YESTERDAY

## — Work completed

Based on the *Statistics NZ* experimental dataset released in April 2024, the EBOSS/BRANZ CCC Estimation Model for Code Compliance Certificate issuance has been updated, and now estimates a total of **36,500** nationwide residential completions to December 2024. **That's down -15% on December 2023.**

### Estimated National CCCs - Quarterly 12-month Rolling

Period: Jun-19 to Dec-24

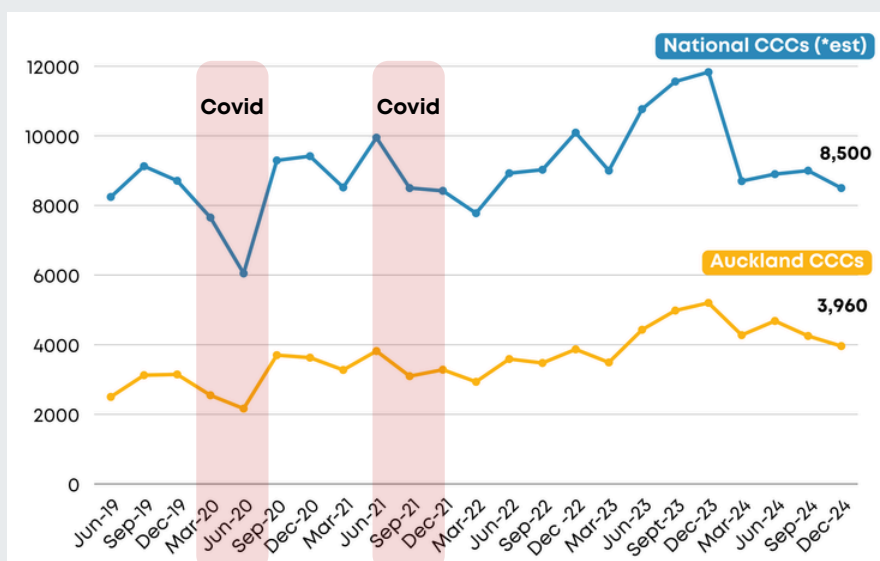


Source: Stats NZ | BRANZ

- We anticipate the number of quarterly 12-month rolling completions to continue to fall throughout 2025 due to the lower consenting levels seen in 2023 and 2024
- There is a ~3,000 dwelling shortfall with consent approvals of ~33,500
- Anecdotal suggestions point to the consent cancellation rates at being higher than historical estimate of 8%

### National Estimated CCCs and Auckland Region Actual CCCs by Quarter

Period: Jun-19 to Dec-24

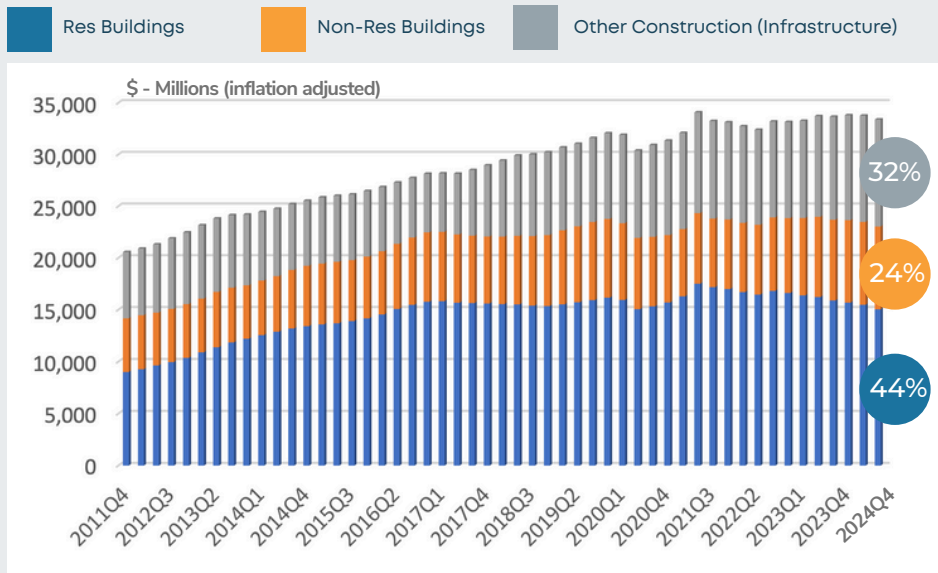


Source: Stats NZ & Auckland Council

- For the December quarter 2024, Auckland Council reported 3,960 completions (CCCs), a -7% decrease when compared to the Sept quarter
- Auckland based projects are taking longer. In the Dec quarter, only 69% of CCCs were issued within 2 years of Consent approval
- Indications for March quarter CCCs is for completions to fall away again by 10-12% reflecting the declining consents trend

# YESTERDAY

## Gross Fixed Capital Formation Period: Dec-2011 to Dec-2024



Source: Stats NZ | BRANZ

- Construction activity continues its downward trend over the past few quarters, with activity (as measured by expenditure) returning to pre-COVID levels
- Residential Buildings remains the dominant sub-sector, contributing **44%** of total activity over the previous 12 months
- Total activity was **down -4.5%** from the previous year
- Residential has taken the biggest hit, **down -10%**, but this is somewhat mitigated by the Other Construction sector growing by **+3%**

## Who's Borrowing What - FHB v Investor v Other Owner Period: to May-25

	Previous years:			Monthly:			
	May 2023	May 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
<b>Total lending (\$million)</b>							
All borrower types	5,859	6,909	5,131	5,847	8,488	7,579	<b>8,583</b>
First home buyers	1,422	1,480	1,036	1,113	1,670	1,543	<b>1,644</b>
Other owner-occupiers	3,362	4,030	2,891	3,426	4,924	4,438	<b>4,992</b>
Investors	990	1,304	1,153	1,207	1,779	1,519	<b>1,830</b>
Business purposes	85	95	50	101	115	78	<b>118</b>

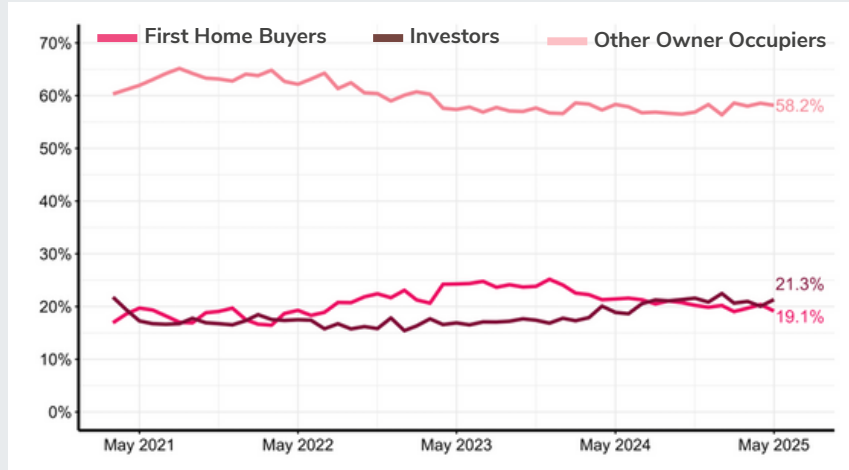
Source: RBNZ

- Overall mortgage lending so far in 2025 totals \$35.6bn, over \$8bn more than the same period in 2024
- There were 22,156 new mortgage commitments in May, up 15% from April
- May's Monetary Policy Statement by the Reserve Bank saw the OCR (official cash rate) cut to 3.25%
- Either July or August's MPS meeting are tipped to see another rate cut

# YESTERDAY

## Share of Value of Total New Mortgages by Borrower Type

Period: May-21 to May-25

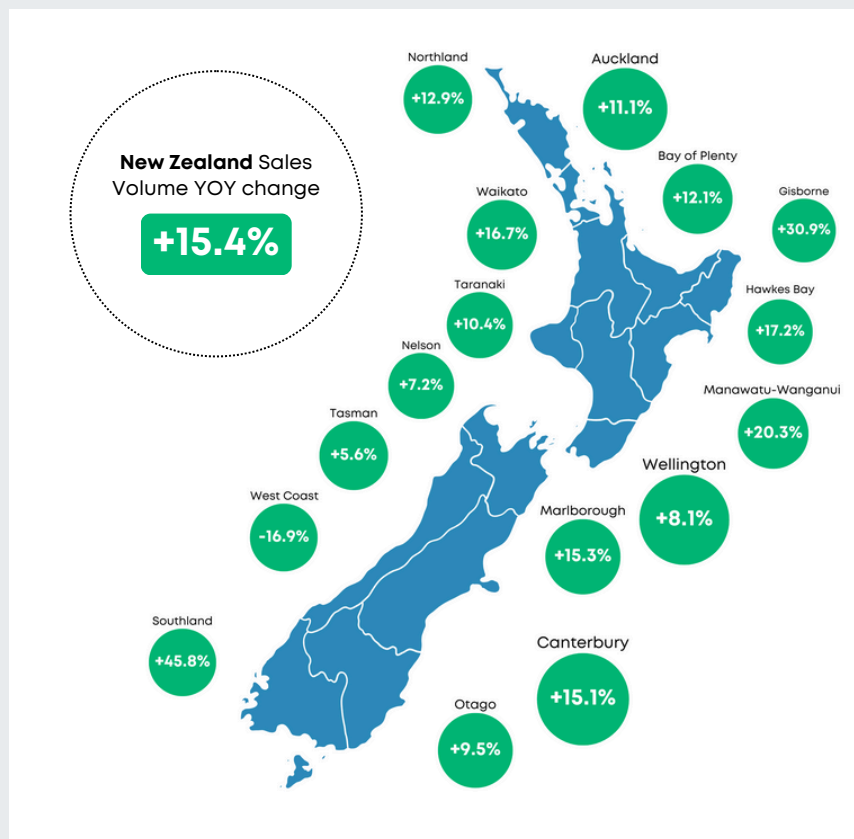


Source: RBNZ

- In 2024, interest deductibility was reintroduced and with it we saw the share of lending to Investors increase from ~17% to ~21%
- So now we see mortgage lending to FHBs and Investors trucking along neck and neck
- Marginal, but are we seeing a less attractive housing market for smaller investors, and if so, what will be the impact on demand for multi-unit new builds and the rental market?

## Residential Property Sales Volume YOY Change by Region

Period: Apr-2025 | Apr-2025 (seasonally adjusted)



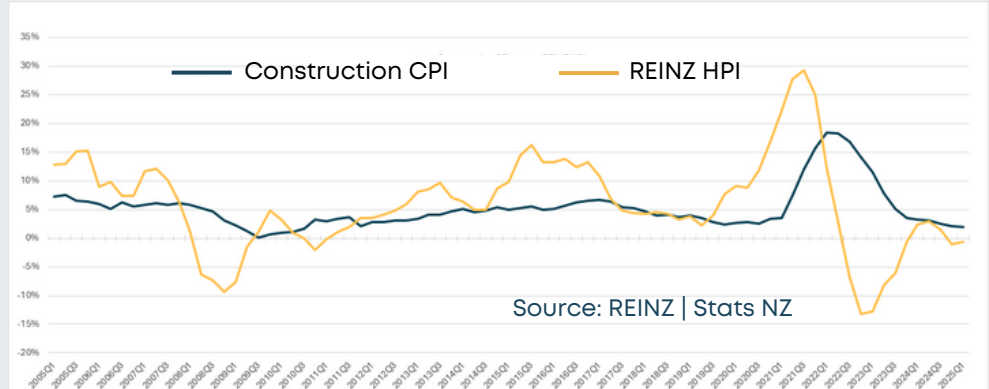
Source: REINZ

- Overall compared to April-24, most areas have seen a reasonable increase in sales volumes, driven by easing interest rates and some more confidence in the housing market
- These increases year on year are across the board, although some regional areas which typically have lower volumes may have more volatile year on year trends in either direction
- Listing volumes remain at 10 year highs, so there's a lot of stock which may slow house price growth
- With further cuts to the OCR signalled by the RBNZ and banks, we'd expect activity to remain over the winter and perhaps pick up further coming into spring, although there remains a firm downside that confidence in the market could fall with global trade tariffs uncertainty

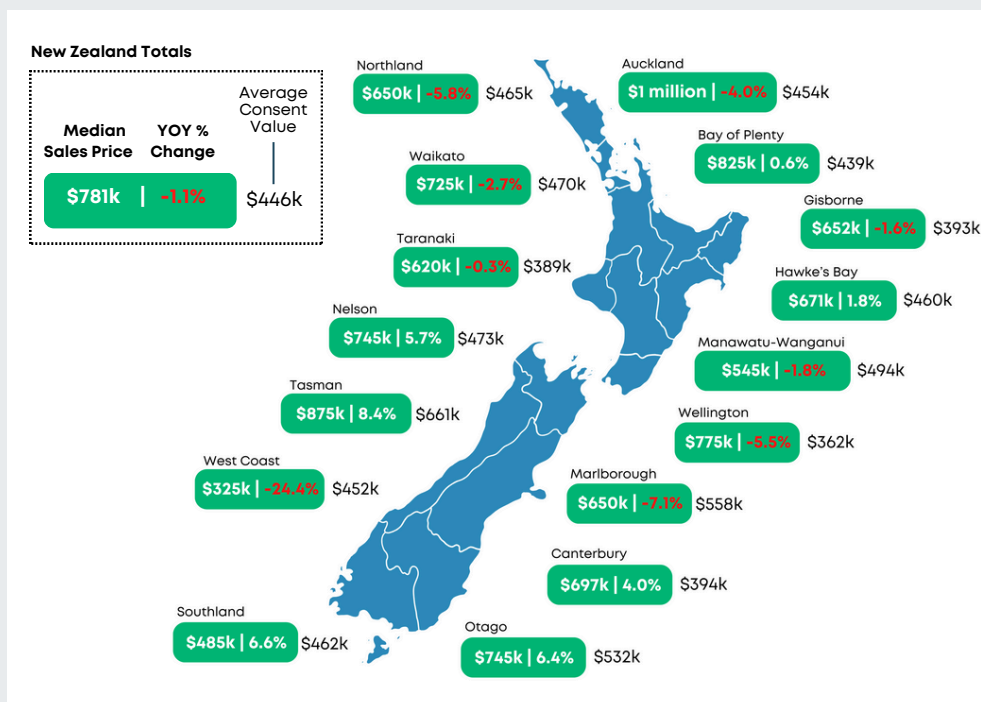
# YESTERDAY

- Construction Cost Inflation (CPI) fell slightly from 2.0% in the Dec-24 quarter to 1.9% in the Mar-25 quarter
- The measure surveys builders and developers nationwide, asking them to provide their typical prices for the most commonly built dwellings
- This is a robust measure and the current fall in inflation reflects industry feedback that overall activity has slowed, putting downward pressure on costs and margins
- Construction costs are rising but at a low, steady rate, providing more certainty for future pricing, plus boosting buyer and lender confidence
- Whilst house prices rebounded a little in the second half of 2024, the rate of annual inflation has fallen back slightly into the negative, with house prices sitting 0.7% below March 2024
- Despite falling interest rates, a 10-year high in housing stock for sale limits significant house price increases in the coming year
- BRANZ estimates it currently costs about \$200k more to build a home than buy a similar-sized existing one. But stability in costs and market confidence should encourage builders in the medium term

**Construction Cost Inflation vs House Price Inflation** Period: Q1 2005 to Q1 2025



**Cost of New Builds v Existing Housing** Period: Apr-2025 vs Apr-2024  
Chart shows median sales price vs average consent value, by region



Source: REINZ | Stats NZ

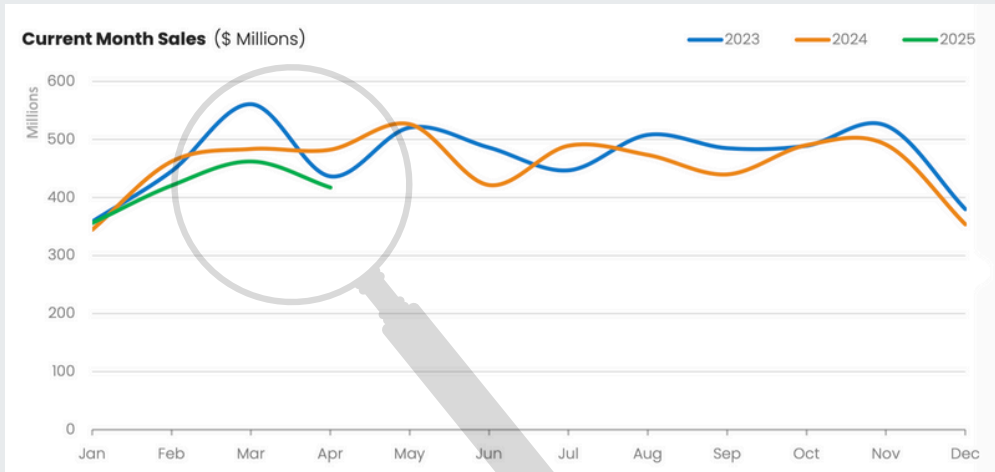
- The median sales price remains volatile from month to month in a generally uncertain market
- Whilst interest rates have fallen, and are set to fall further, and buyer interest is increasing, the elevated listing volumes will apply downward pressure on prices in the short term
- Forecasts for house price growth over 2025 vary from +3% to +8%
- Consent volumes seem to have stabilised at around the 33,500 level, but average consent values vary across the country
- A notable development since last Pulse Report is that townhouse consents are trending higher again



# TODAY

## Work currently under construction

### Building Merchant Current Month Sales Period: Monthly to April 2025



Source: CreditWorks

#### Month-on-Month

↓ **9.7%**

Monthly sales decreased by 9.7% from March 2025 to April 2025.

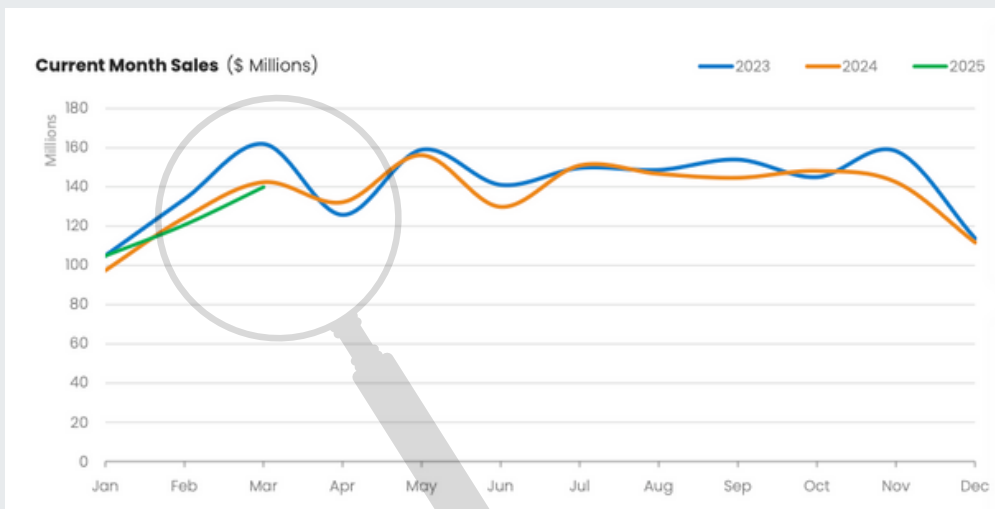
#### Year-on-Year

↓ **13.5%**

Monthly sales for April 2025 were 13.5% lower than April 2024.

- **Building Merchant's** current month sales data, above, shows the first 4 months of 2025 falling away from the activity levels enjoyed in the same period last year
- Sales through the main Building Merchants in Apr-2025 were **-13.5%** lower than in Apr-2024
- Fletcher Building's recent trading update stated there had been no significant improvement in market conditions over the first half of 2025, and any impactful pick-up in activity is unlikely until 2026
- Turning to **Electrical Merchant's** current month data below, sales to March 2025 are only slightly off levels in 2023 and 2024, demonstrating a spot of resilience in this sector
- And **Plumbing Merchant** data from CreditWorks shows 2025 first quarter performance only **-3%** off 2024 levels

### Electrical Merchant Current Month Sales Period: Monthly to March 2025



Source: CreditWorks

#### Month-on-Month

↑ **15.9%**

Monthly sales increased by 15.9% from February 2025 to March 2025.

#### Year-on-Year

↓ **1.7%**

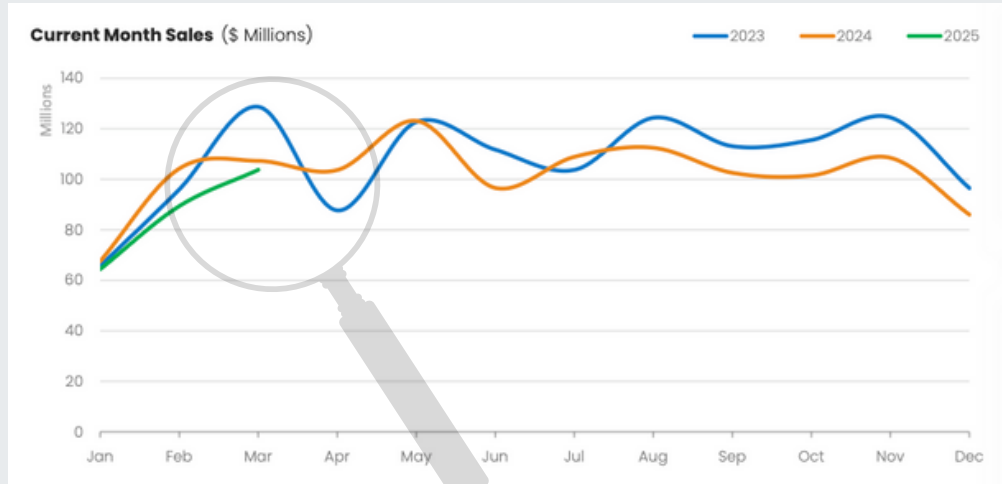
Monthly sales for March 2025 were 1.7% lower than March 2024.



# TODAY

## Concrete Merchant Current Month Sales

Period: Monthly to **March 2025**



Source: CreditWorks

### Month-on-Month

↑ **16.1%**

Monthly sales increased by 16.1% from February 2025 to March 2025.

### Year-on-Year

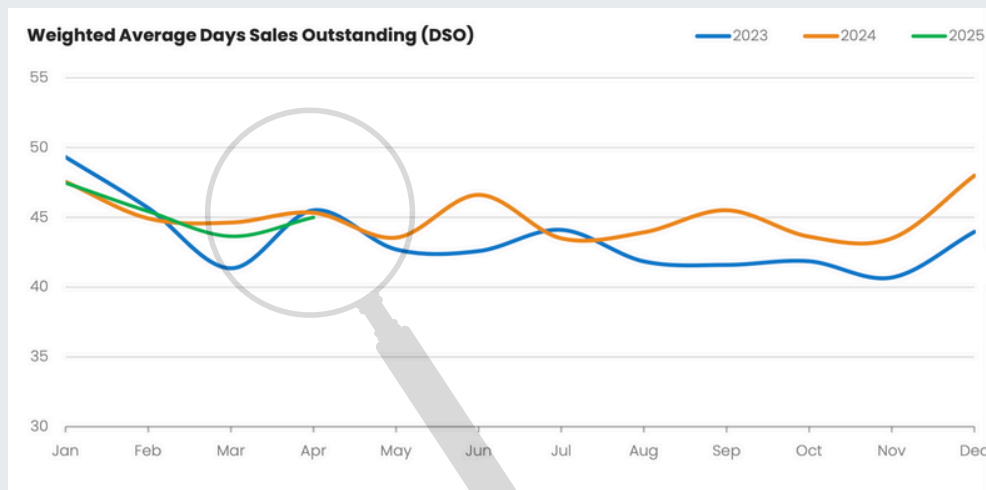
↓ **3.3%**

Monthly sales for March 2025 were 3.3% lower than March 2024.

- The chart above plots **Concrete Merchant** Sales, which is seen as a good barometer of confirmed construction activity. Whilst not adjusted for inflation, 2025 sales data collected by CreditWorks indicates a slower start to the year to March, off **-3.3%**
- For comparison, Stats NZ's March 2025 quarter ready-mix concrete (RMC) volumes saw a drop of **-1.5%** when compared to the same period in 2024

## Building Merchant Days Sales Outstanding Period: Monthly to April 2025

How long it takes Building Merchants to collect their account receivables



Source: CreditWorks

### Month-on-Month

↑ **3.1%**

Weighted average DSO increased by 3.1% from Mar-25 to Apr-25.

### Year-on-Year

↓ **0.7%**

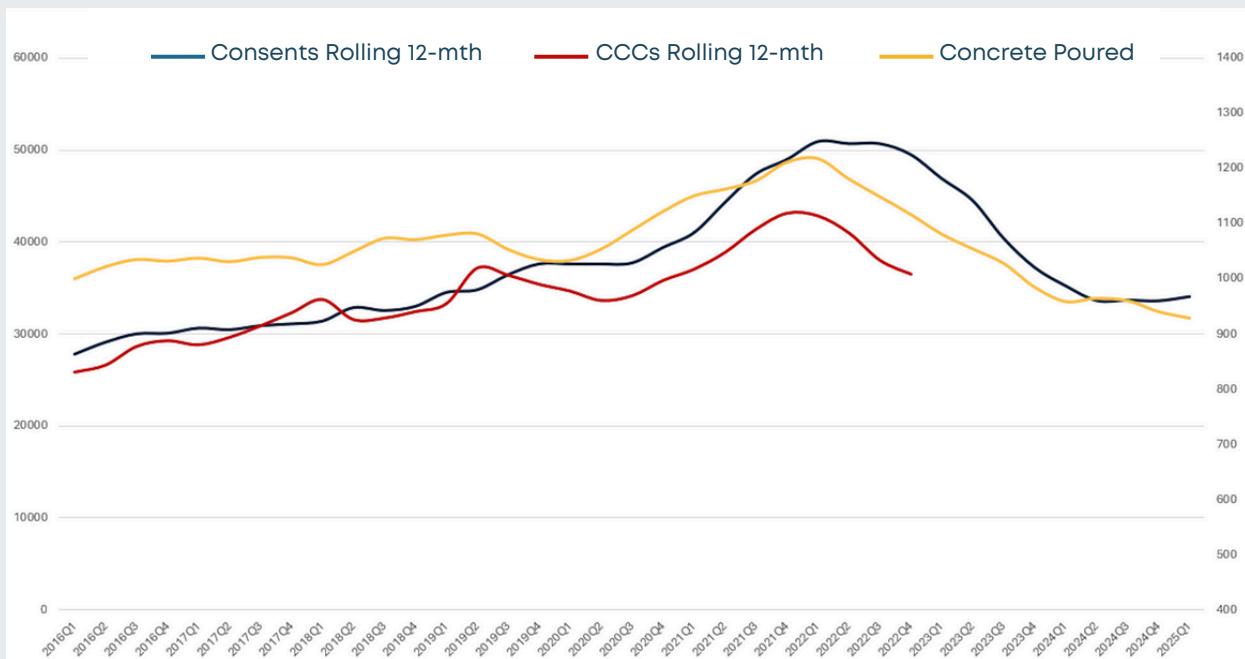
Weighted average DSO was 0.7% lower in Apr-25 vs Apr-24.

- Building Merchant data from CreditWorks provides a health check with their '**Days Sales Outstanding**' report. Apr-25 data suggests delays are growing with DSO and arrears on the rise from March
- Note: Insolvency pressure is increasing with the IRD having a strong focus on the construction industry of late, which has some of the highest levels of unfiled returns and overdue payments

# TODAY

- Whilst building consents are a good indication of the intent to build, the volume of concrete poured can provide a measure of new construction activity with the issuance of Code Compliance Certificates (CCCs) showing the number of completed dwellings
- The chart below shows the rolling 12 months of dwelling consents, plotted against the date the consent was issued
- To help understand the relationships we have brought CCC data forward 18 months, based on 2022/23 median time to completion of 500 days
- Stats NZ's series on the volume of ready-mix concrete produced includes commercial and infrastructure as well as residential, but historically it has tracked residential activity as well

**CCCs Issued (advanced 18 months) v Building Consent Approvals v Concrete Poured (RHS)**  
Period: March Quarter 2016 to March Quarter 2025



Source: Stats NZ | BRANZ Estimates

## What does this show us?

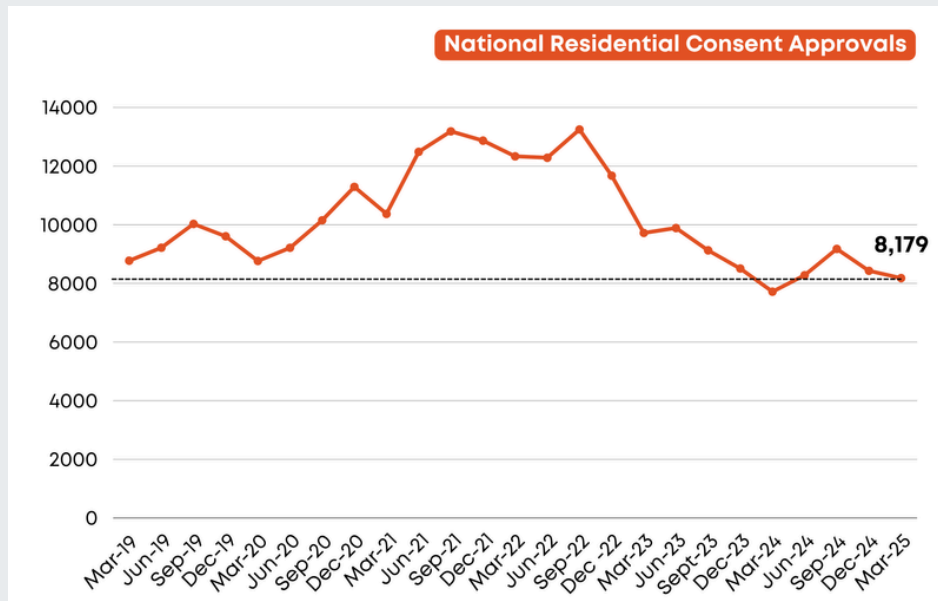
- Whilst completions hit an impressive 43,200 in 2023, we had expected that to be the peak based on the leading indicators of consents issued and concrete poured
- We can now see the decline in the BRANZ estimated completions series (red line) which is reported in the chart above around the date that those completions would have been consented - with BRANZ estimating an annual completion rate of 36,500 new dwellings
- Whilst that is down from the peak, it is still above pre-COVID levels, although we should expect it to decline further in the short term based on the decline in concrete and consent trends
- Overall building consents have begun to stabilise over the last year, which also saw a temporary flattening of concrete poured
- However that has continued to trend down over past few quarters again
- Whilst interest rates are falling and construction costs flattening, demand for new building is still relatively muted

# TOMORROW

Work consented, but not yet constructed

## Quarterly Number of Current Residential Consent Approvals

Period: March 2019 to March 2025



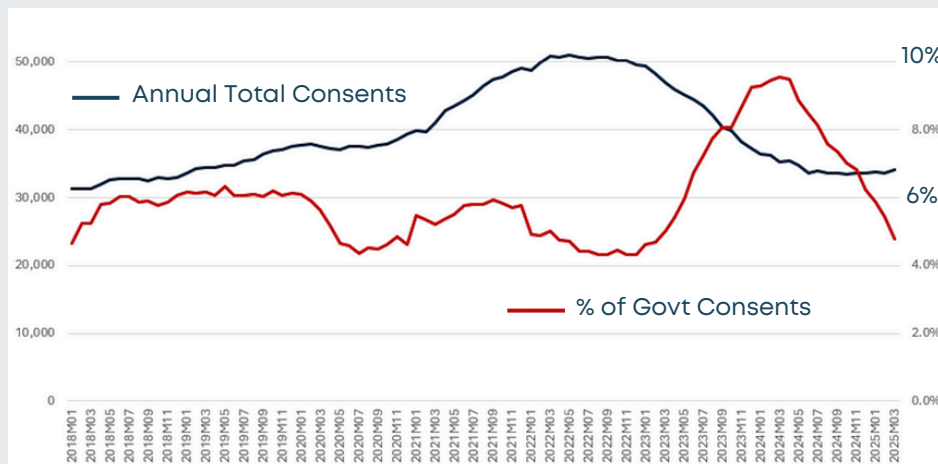
Source: Stats NZ

- Consent approvals for Q1-2025 reached 8,179, slightly up from 7,717 last year, indicating stabilization
- Residential consents for 2024 are about 10% lower than 2023, totaling 33,600
- In the last two quarters, floor area consented decreased by 1%, and value dropped by 3.6%
- Upcoming increases in Developer Contributions by all councils, some significant, may 'load' April and May consents numbers

## Central Govt Dwellings Consented as % of Total

Period: March 2018 to March 2025

Source: Stats NZ

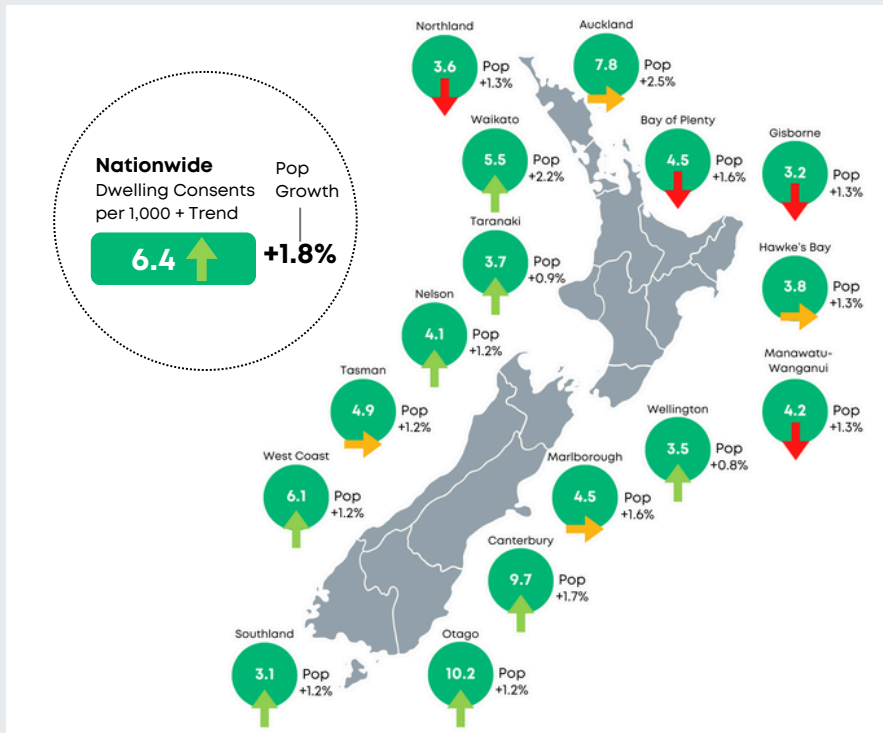


- The Govt will turn to CHPs (private Community Housing Providers) to lead the way in increasing the overall supply of social housing
- Around 800 state homes on land in suburbs like Remuera will be sold, with more in subsequent years, with the potential to sell off bare land bought previously for redevelopment
- Moving forward it will be harder to examine the comparative numbers as we have done in the past
- Clearly CHPs will need support as they scale up to take further responsibility for the growth of social housing

- The proportion of consents that represent Govt social housing projects fell to under 5% in the 1<sup>st</sup> quarter of 2025
- A year ago, in May 2024, this proportion stood at 9.5%
- Since then we've seen a decline, until on 4 Feb-2025 the Govt announced far reaching changes for KO
- KO will now act as landlord, managing the 78,000 homes in the state housing stock

# TOMORROW

## Dwelling Consents per 1,000 Population by Region with Trend Direction and Population Growth Period: Year to March 2025



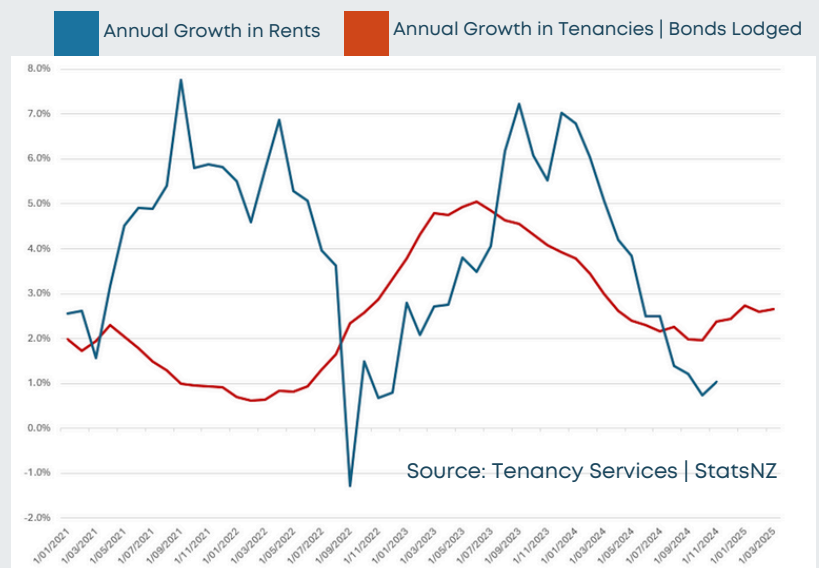
Source: Stats NZ

- Residential consents per 1,000 have generally risen slightly across the country as consenting has stabilised
- Auckland's contribution to new consents remains unchanged, while the rate continues to decline across much of the North Island
- The South Island continues to buck the trend with many areas showing positive growth
- Canterbury and Otago in particular is seeing strong confidence in new building
- Population growth updates are infrequent, but declining consents may relate to a drop in net migration, which fell from 133,000 in 2023 to 26,400 by March 2025

## Rental Bonds Trends

Period: January 2021 to March 2025

- The growth rate for new tenancies (as measured by bonds lodged with Tenancy Services) fell considerably over 2024
- Whilst there were still more tenancies than the year before, the rate of growth was slowing, most likely as a direct result of declining rates of migration
- During that time, rental inflation fell sharply, so by the end of 2024 rents for new tenancies were only 1% above the previous year
- Technical issues at Stats NZ has prevented an update to the Rental Price Index since November 2024 - that will be fixed soon
- In Q4-2024 the growth rate in tenancies picked up again and at the end of Q1-2025 we saw 2.7% more tenancies than the year before
- The cause of this increase is unclear, as net migration is still low compared to 2023, and landlords find it harder to attract new tenants, so we would expect the level of rental inflation to remain low, which may continue to deter investor activity.

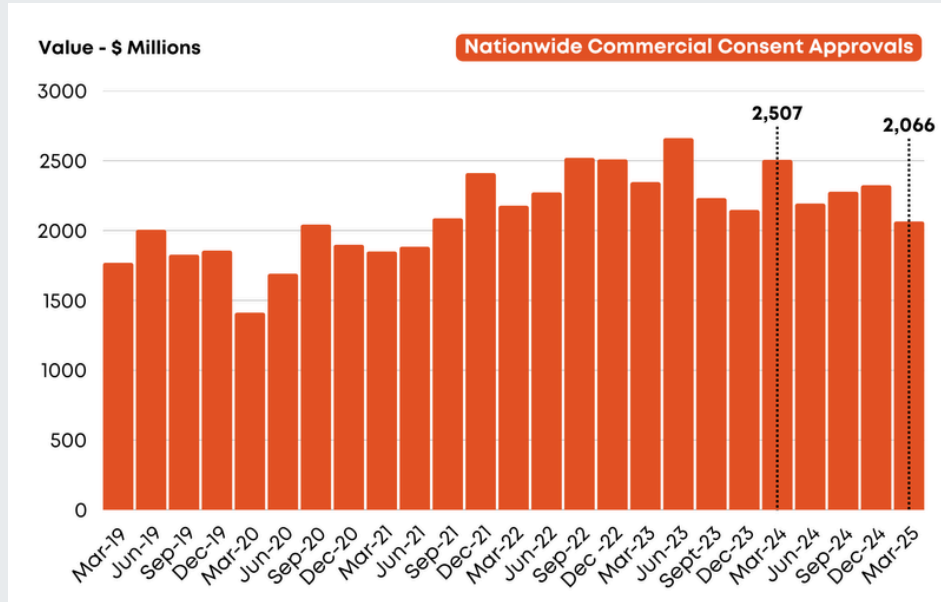


Source: Tenancy Services | StatsNZ

# TOMORROW

## Quarterly Value of Current Non-Residential Consent Approvals

Period: March 2019 to **March 2025**

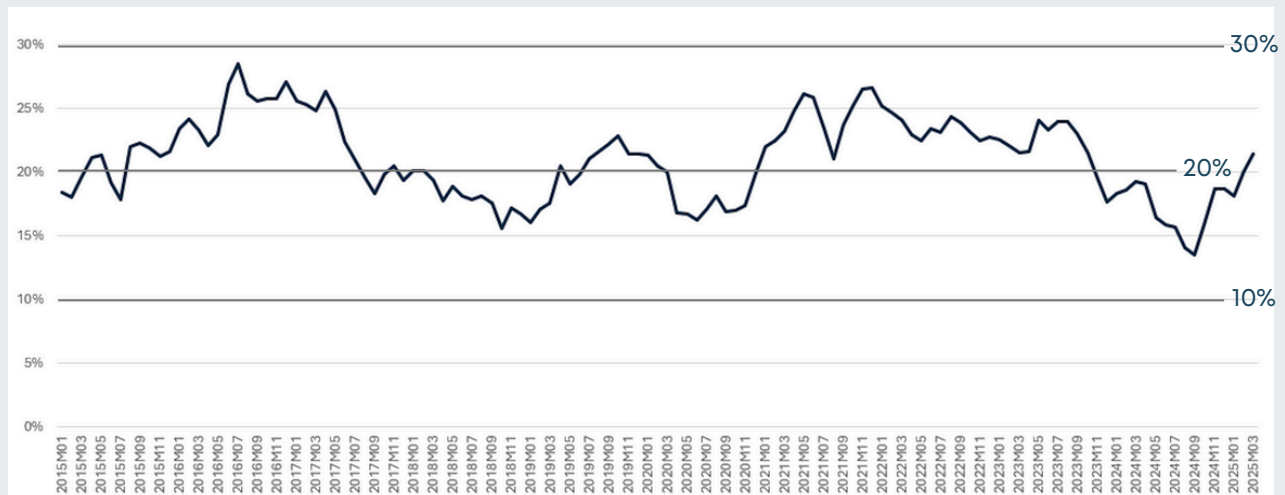


Source: Stats NZ

- The value of non-residential consents eased in Quarter 1 to total \$8.9bn for the year ended March 2025
- That's -7.2% off March 2024
- Looking at the annual floor area consented to March 2025, there's been -22% drop to just over 2 million square metres, from 2.66 million
- Key area of focus is to see how quickly the Govt releases health and education investment
- Also, what impact will the new **Investment Boost** scheme have on new commercial and industrial buildings?

## Central Government v Total Non-Residential Consents by Value

Period: September 2015 to **March 2025**



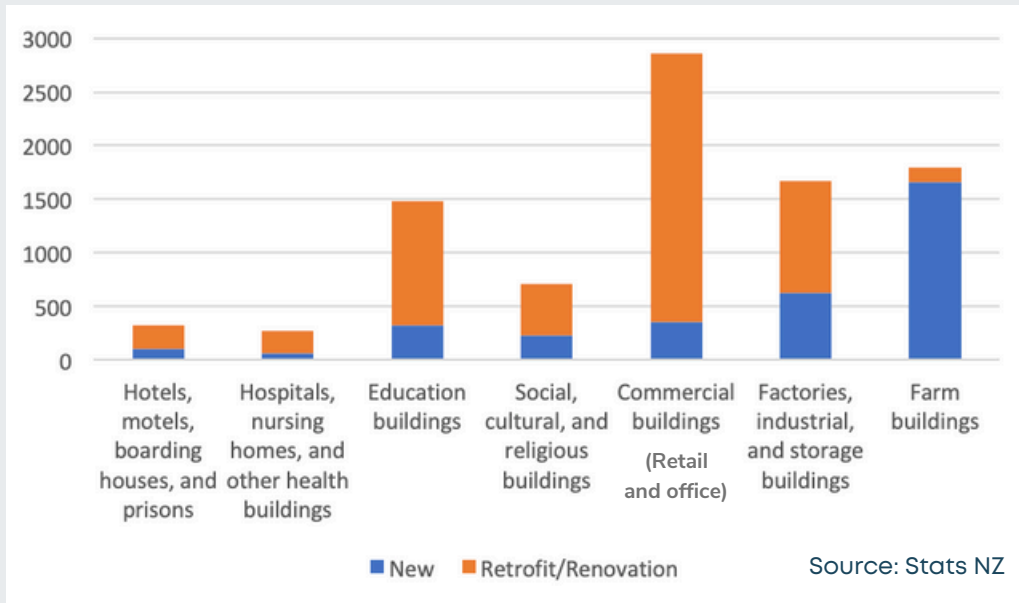
Source: Stats NZ

- The chart above plots central government projects as a percentage of total non-residential consents
- From early 2024, when the National government paused a number of school and health projects to review state-funded activity, you can see the impact on the series. The ratio dipping to a low of 14% in Sept/Oct-24, before rising again in the Q1-2025 to 22%, as significant projects were released
- As many commentators have stated, this is a very unusual time with government cutting back on both residential AND non-residential construction commitments in the same cycle
- The market would like some short term certainty and funding to deliver growth

# TOMORROW

## Quantity / Number of New Commercial Consent Approvals Year-ending Q1 | 2025

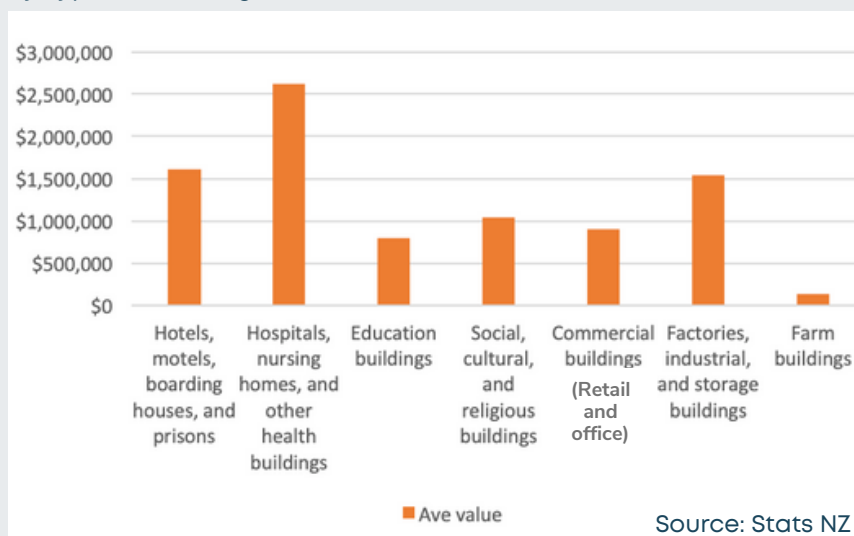
By Type and New vs Refit/Renovation



- **Commercial buildings** (retail and office) were the dominant building type over the past 12 months to Mar-25 with over 2,800 total building consents issued
- The vast majority (88%) of these were Alteration & Addition (A&A) and typically represent fit-outs
- Farm buildings were the next most consented building type, but have a significantly different profile, typically low-cost new builds with an average build value of \$140,000, followed closely by factories and industrial buildings, then educational buildings

## Value of Commercial Approvals Year-ending Q1 | 2025

By Type and Average Value



- There were a relatively small number of health building consents, but they were of a high average value
- That said, the average value of a health building consent over the last 12 months to Mar-25 was \$2.6m, down from \$2.8m to the year ended Dec-24
- The average cost of school buildings are lower due to the current low number of new build consents
- Accommodation buildings, social/cultural/religious buildings, and factories/industrial/storage buildings all had an average value of over \$1m



# FUTURE

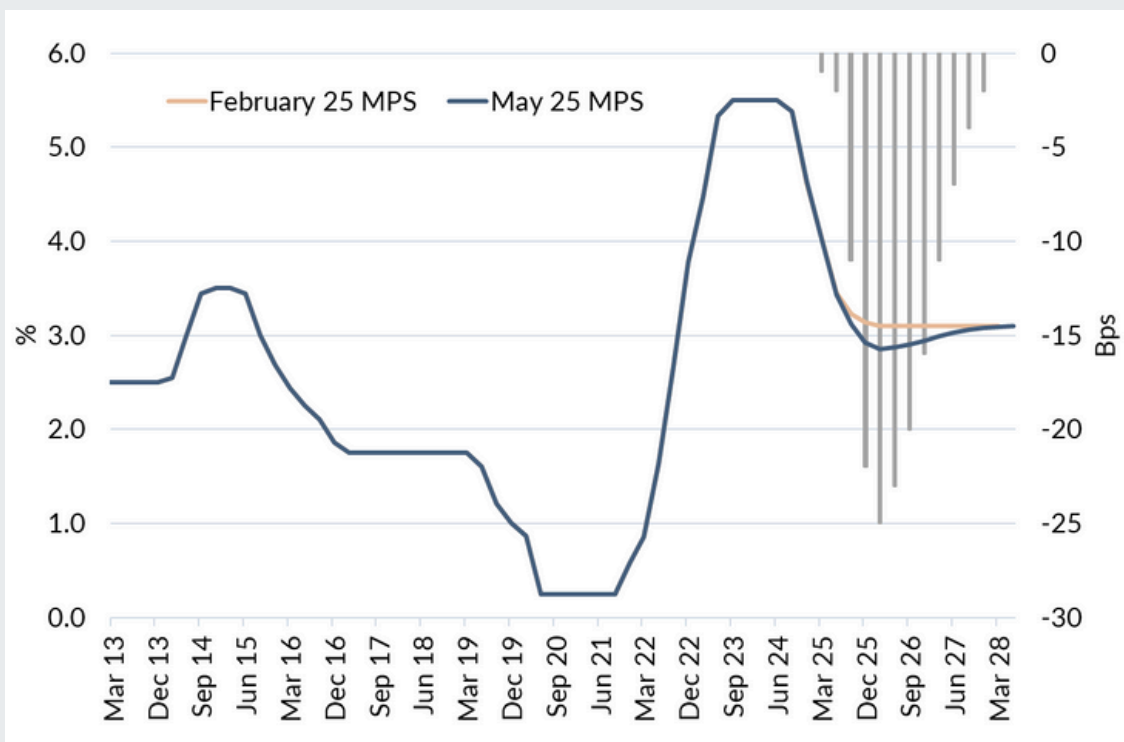
## Neither consented or constructed yet

- The Reserve Bank dropped the **OCR** by another 25bps in May-25 to **3.25%** in line with expectations
- The rate cut wasn't unanimous for the first time in 2 years, with the vote to cut 5 to 1
- The next OCR decision is July, with the market expecting another 25bp cut to 3.0%, then or in August
- There's a 50/50 chance of another cut to 2.75% by early 2026 to provide enough stimulus for the economy - particularly if the medium-term inflation outlook remains benign
- Geopolitical factors could influence OCR projections over the medium-term if global trade tensions and higher trade tariffs suppress the outlook for NZ exports
- Headline CPI **inflation rose to 2.5%** in the March quarter, but underlying (core) inflation continues to fall
- The RBNZ forecasts now suggest inflation will return to around 2% by 2026 and remain lower than previously expected through 2026 and 2027

### RBNZ - OCR Actual & Projections

Period: 2008 to 2028

Source: RBNZ, Forsyth Barr Analysis



- The most significant shift since the RBNZ's last full forecast in February has been the sharp escalation in global trade tensions
- The widespread increase in US tariffs - including on some New Zealand exports - and retaliatory measures from key trading partners like China, have weighed heavily on global growth prospects
- Although GDP was slightly stronger late last year, overall demand is still subdued
- Businesses are holding back on investment and households are spending cautiously. Government consumption and investment forecasts have been lowered following the recent Budget 2025



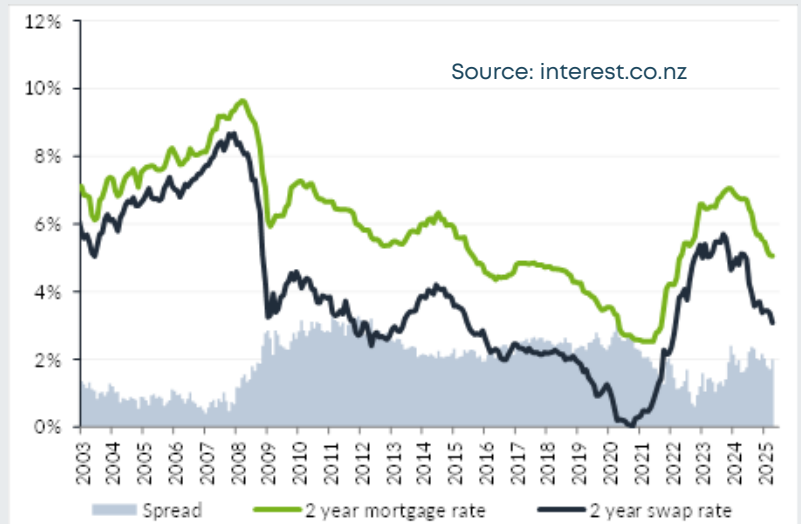
# FUTURE

## Interest rates

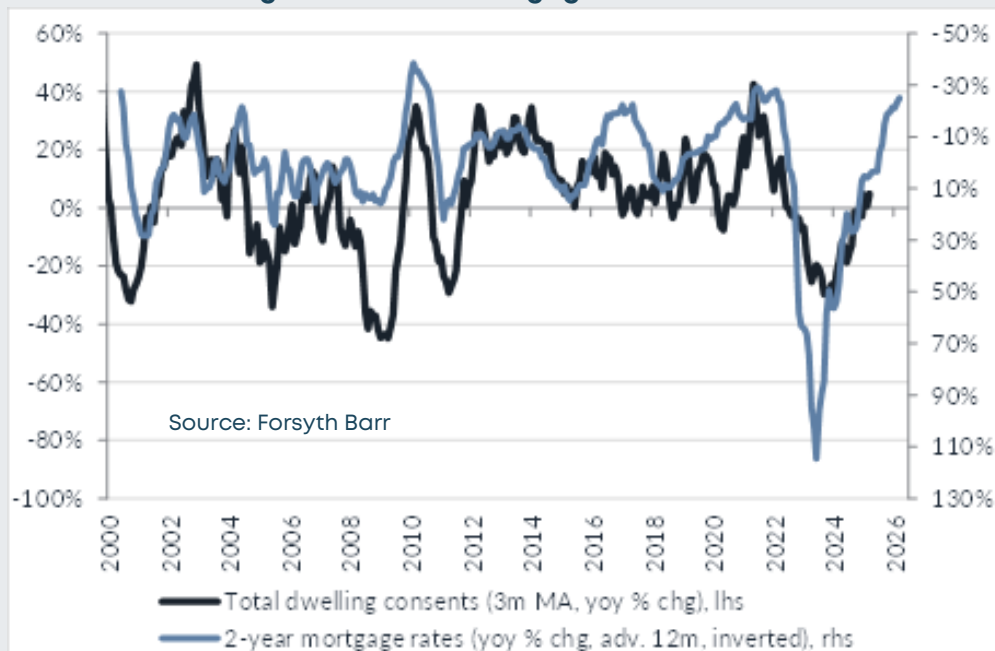
- Bank funding costs (swap rates) have decreased over the last 3 months
- These reductions are reflected in lower mortgage rates, particularly for terms under 2 years
- Interest rate markets forecast swap rates around low 3% in one year
- Further mortgage rate reductions will need to come from lower funding costs and/or increased competition among banks, as current bank margins are in line with historical averages (~200 bp).

### Mortgage Rates - 2003 to 2025: 2yr Swap & Fixed Rates

'Swap Rate' is the rate NZ banks borrow at to lend at a fixed rate to the public



### Residential Building Consents vs Mortgage Rates - 2000 to 2026

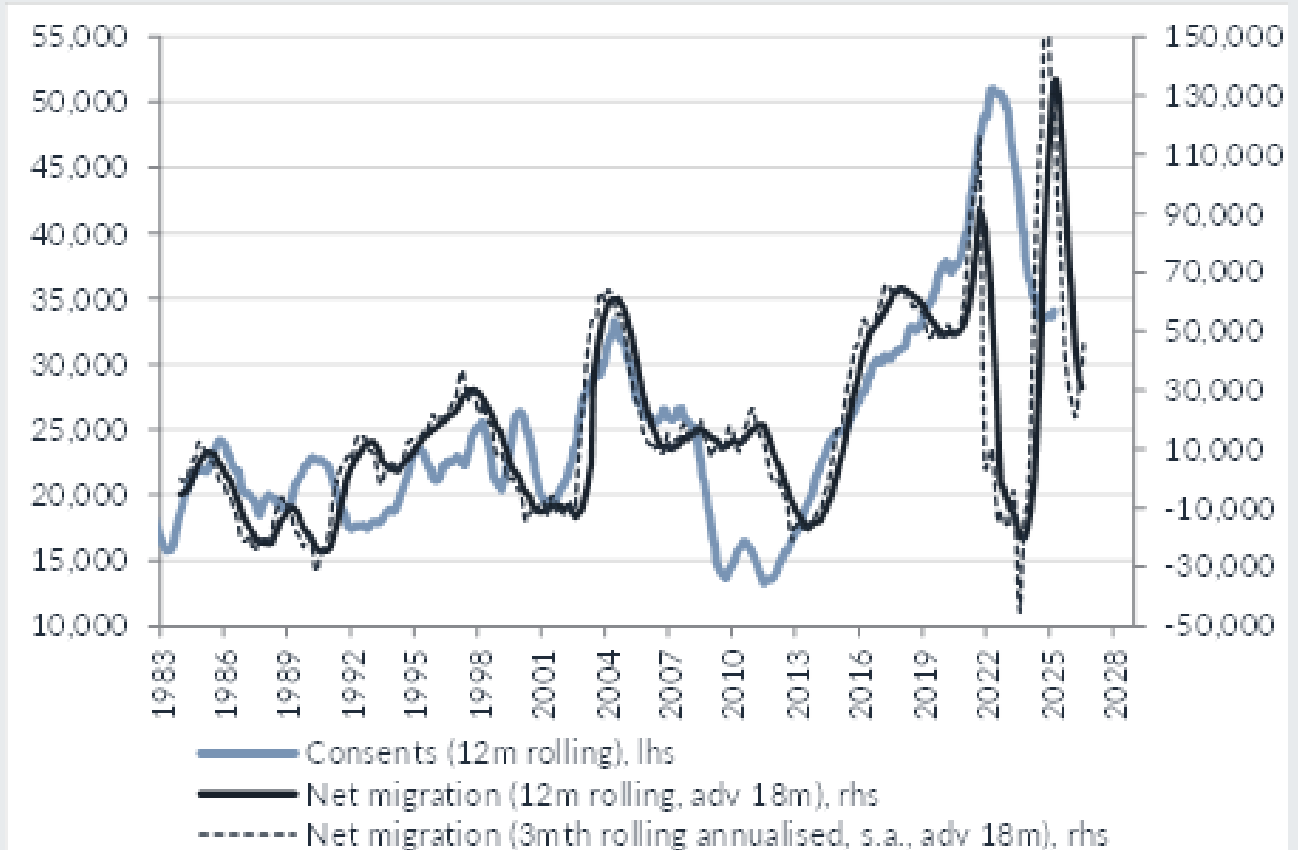


- Interest rates significantly influence housing demand, with a historical inverse correlation between building consents and mortgage rates
- We note that the volatility in interest rates has been high this cycle and building consents did not fall as far as expected during the recent spike
- A decrease in mortgage rates is expected to boost residential activity, typically with a 3-month delay
- Factors such as a high level of unsold homes (at 10 year highs), rising unemployment (but projected to peak lower than originally forecast), reduced net migration, and pre-loaded consents ahead of Developer Contribution changes likely to slow the recovery in residential construction activity

# FUTURE

## — Migration

Residential Building Consents v Net Migration - 1983 to 2028



Source: Stats NZ

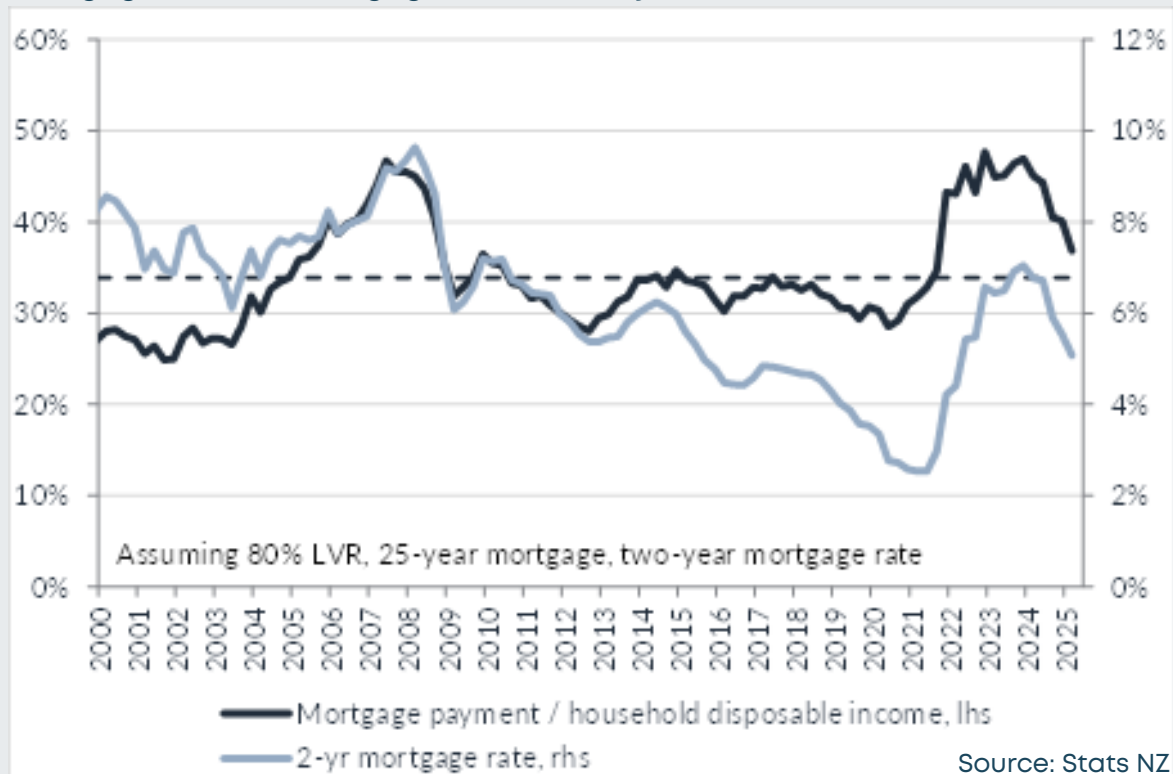
- Net migration may be turning with the 3 months to February 2025 annualising to +45,700 vs. the last 12-months total of +32,900 and the 2023 peak of +130,000
- Migration is typically a medium-term driver of housing demand and the RBNZ estimates a 2-year lag between migration and housing construction
- This is broadly consistent with the 18-month lag between migration and residential consents shown in the chart above
- Current migration levels and natural population growth suggests around 30,000 dwellings are required based on historical relationships which is in broadly line with current consenting levels.
- Forecasting where migration will stabilise at is difficult. There was talk in late 2024 that migration could turn negative in 2025 but we do not believe this will be the case with signs that the outflow of New Zealanders has peaked and inbound migration is picking back up

# FUTURE

## Affordability

- Affordability has been a key constraint on better housing demand and the following chart highlights the share of income required by the average household to service a mortgage on the average house
- The long run average is for mortgage payments (principal and interest) on the average home to be around 33% of average household after tax income

**Mortgage Rates vs Mortgage Serviceability - 1999 to 2025**

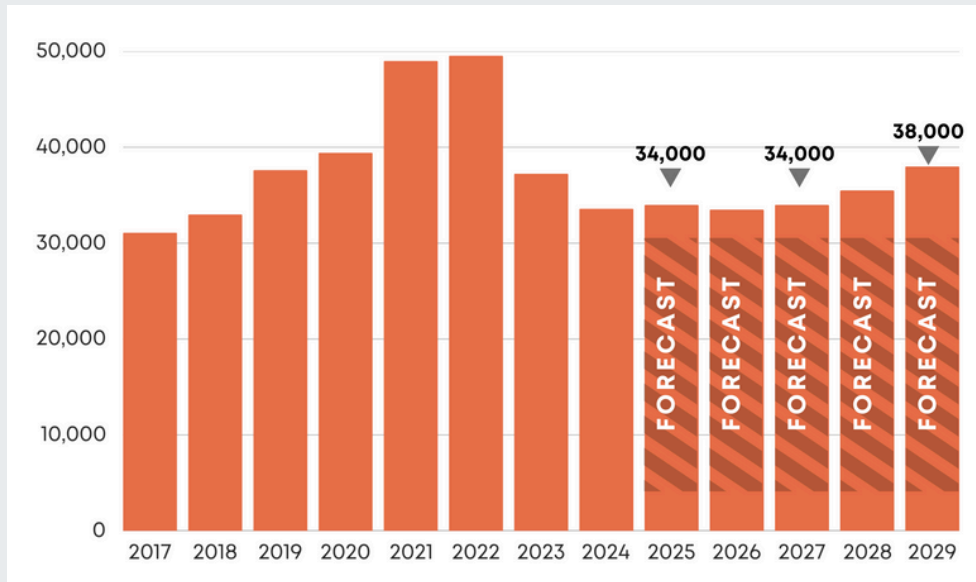


- Post the GFC, and prior to the pandemic, lower and lower mortgage rates offset higher and higher house prices meaning the share of income required to service a mortgage had been broadly stable
- With recent interest rate reductions affordability has improved but mortgage payments are still above its long-run portion of income. Our calculations suggest mortgage payments on an average home take up around 37% of income, down 3% from the December 2024 quarter
- Scenarios that could return affordability to the long run average include:
  - Mortgage rates would need to reduce** c.1.0% to c.4.0%, which would be a similar level to where they were in late 2018
  - House prices would need to fall** by more than 10%, which would be a near 25% decline from their peak
  - Household incomes would need to lift** ~10%, which feels unlikely given the economic backdrop
- In our view, it is likely to be a combination of all 3, but the early heavy lifting has been done by lower mortgage rates

# FUTURE

## Residential Dwelling Consent Actuals and Forecasts

Period: 2017 to 2029

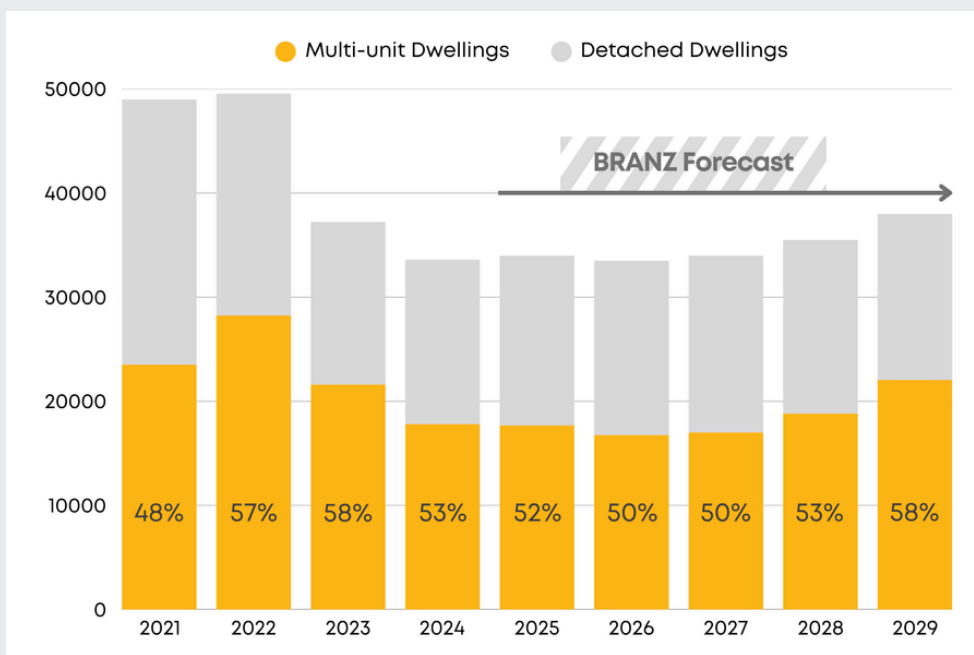


Source: BRANZ

- New residential building consents look to have bottomed out for this cycle at 33,600 consents
- BRANZ now forecast consents to remain relatively stable over the next 2/3 years, before climbing again
- Their expectation is for standalone housing to maintain a solid share over the short term, before multi-unit dwellings begin to dominate towards the end of the forecast period, see bottom chart

## Residential Dwelling Consent Actuals and Forecasts

Multi-unit Dwellings vs Standalone Houses Period: 2021 to 2029

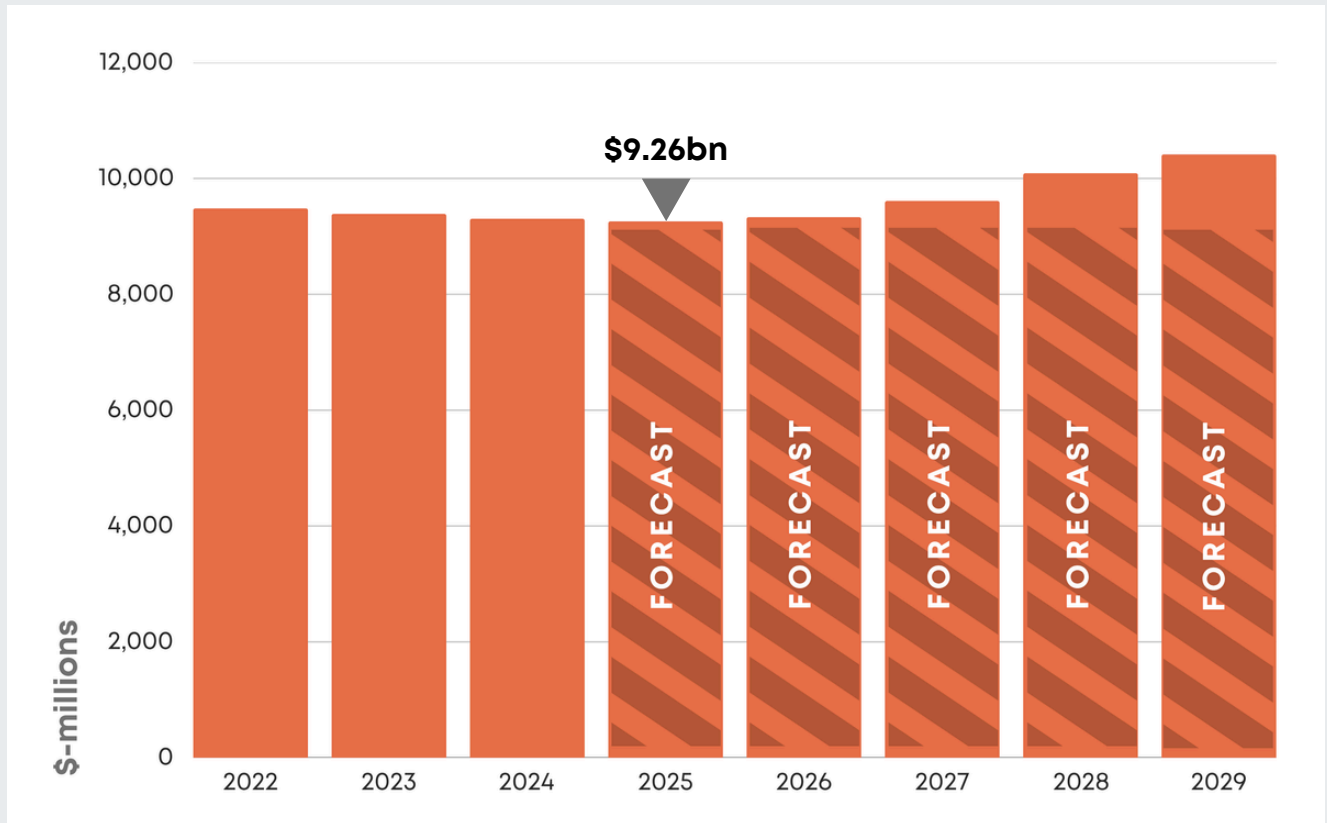


Source: BRANZ

- Population growth is a key driver for new residential activity, and of that, migration can represent up to 70% - but future migration trends remain uncertain
- According to Forsyth Barr's analysis based on historical relationships (page 17), the current levels of migration and natural population growth indicate that approximately 30,000 dwellings are needed, which aligns closely with the current consenting levels

# FUTURE

**BRANZ Annual Commercial Consents Value - Actuals and Forecasts** - *not adjusted for inflation*  
Period: 2021 to 2029



Source: BRANZ

- We expect non-residential activity to remain relatively strong against the continued headwinds facing the residential sector
- Our forecast is for relatively modest falls in consented non-residential work for the next 12 months (**\$9.26bn for 2025 v \$9.3bn in 2026**) before consenting activity trends upwards for the remainder of the forecast period (2029)
- There is a strong pipeline of privately initiated projects in the non-residential sector which will support activity
- Government projects, in particular in health and education, have represented up to 30% of total consent approvals until recently, so further spending announcements from government will be watched carefully
- Of most significance was the confirmation last year of the \$7.7bn budget for Health New Zealand's Infrastructure and Investment Group to deliver more than 110 HCE-funded projects over the next 5-10 years. For a detailed map of the HCE-funded projects - [click here](#)
- Included in these is the Regional Hospital Redevelopment Programme with large hospital redevelopment projects in Whangārei and Nelson plus other centres

# THANKS TO OUR CONTRIBUTORS



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## Feedback

We trust that this report has provided some valuable insights. We will develop this resource over time, and warmly accept any feedback on the usefulness of information and opportunities to include other key drivers impacting our industry.

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