



REPORT

December 2018 Qtr



ChristchurchNZ™

Christchurch and
Canterbury Quarterly

Economic Report



ChristchurchNZ™



Stable growth and promising visitor spending in the December 2018 Quarter

Aroha nui Christchurch and New Zealand

ChristchurchNZ extends its deepest sympathy to those directly affected by the tragic events of Friday, 15 March 2019 and to our wider city and national communities. We are a city of love and peace. Together we are strong. Kia kaha.

Overview

While business and consumer confidence remained high in the December 2018 quarter, growth in the Christchurch and Canterbury economies continued to slow, which is in line with national trends. The rebuild wind down, which has contributed to the further slowing in the construction sector, was offset by strong performance in the underlying economy. Consequently, Gross Domestic Product (GDP) continued to grow, though at a softer rate compared to historic highs, and below the national growth rate. Over the December 2018 quarter, unemployment in Christchurch rose, as did the national rate. Christchurch's employment rate remained in line with that seen at a national level.

The visitor economy remains the growth market for the city and region, trending positively over the quarter, with guest nights and visitor spending well surpassing pre-earthquake levels. ChristchurchNZ is closely monitoring visitor metrics to determine any impact of recent events and will provide further information as it becomes available.

House prices and rents in Christchurch and Canterbury remain stable in contrast to continued growth in national housing costs. Christchurch's strong economic fundamentals, available land for development and strong rebuild platform make it uniquely placed among New Zealand's urban centres to absorb significant growth without the additional costs and challenges facing other cities.

Much like the previous quarter, a growing central city hospitality and retail offering has driven strong retail sales resulting in an increase of 14 percent in January 2018 compared to January 2019.

Despite transitional challenges for the city in the short term, the economic fundamentals of the city and regional economies remain strong. Drivers include the strong visitor economy, increased consumer confidence and continued robust domestic spending.



December Quarter Toplines:

- Christchurch and Canterbury GDP grew by 2.0 and 2.3 percent respectively in the year to December 2018 compared to growth in national GDP of 2.7 percent over the same period.
- Unemployment rates in Christchurch, Canterbury and nationally were 4.5, 3.8, and 4.4 percent respectively.
- Building activity fell by 8 percent from December 2017, however remains 126 percent higher than pre-quake levels.
- Housing remains steady within the city with rental rates and house prices growing by 3.1 and 2.1 percent respectively.
- Total visitor spending in Christchurch grew by 12 percent for the year ending December 2018, outpacing growth in national visitor spend of 4 percent over the same period.
- International visitor spending grew by 7.9 percent, outperforming the 1.3 percent growth of visitor arrivals.

Within the Four Avenues

- Retail spending in the central city grew by 14 percent between January 2019 and January 2018.
- Central city spending on food and beverage and apparel and personal products has increased 23 percent and 20 percent respectively between 2018 and 2019 for the 12 months to January thanks to increased hospitality and retail offerings.
- CBD office rents are stabilising.

ECONOMIC TRENDS

Gross Domestic Product

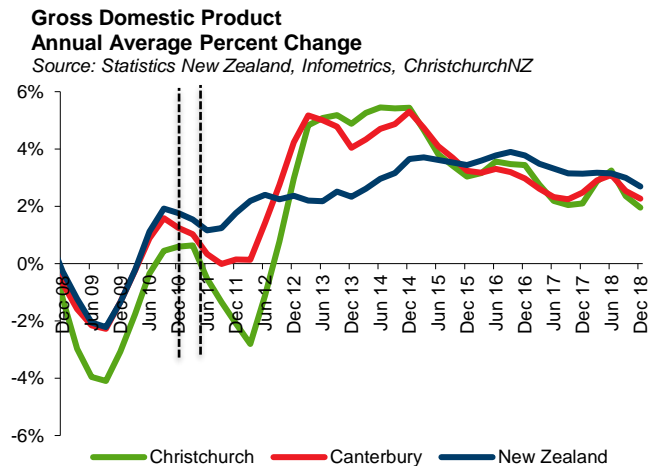
Economic activity in the region remains at a high level, but growth rates continue to slow.

The value of economic output in Christchurch reached \$21.3 billion in the year to December 2018 (measured in 2010 prices – Infometrics estimates). This represents 8.6 percent of New Zealand GDP, down slightly from the year to December 2017. Output from Canterbury overall reached \$31.3 billion in the year to December 2018. This equates to 12.7 percent of national output, unchanged from the year to December 2017.

With construction activity past its peak, the Christchurch economy looks to its underlying economy for growth, largely driven by manufacturing and tourism.

GDP growth in the year to December 2018 was 2.0 percent for Christchurch and 2.3 percent for Canterbury, below the New Zealand rate of 2.7 percent.

This deviation from national growth rates has continued a trend since March 2017, with the exception of the June 2018 quarter, where the difference closed.

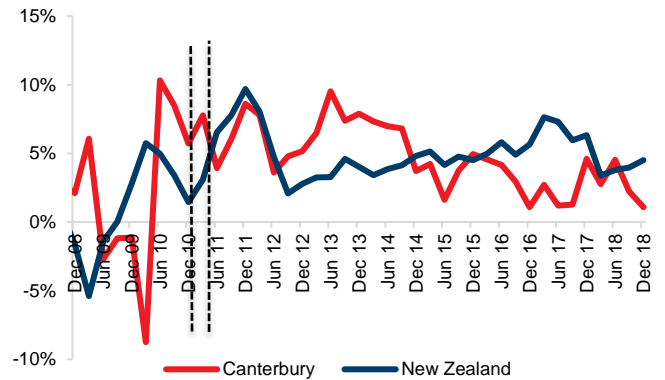


Retail Trade

In the December 2018 quarter, retail spending in Canterbury increased by 1.1 percent on the December 2017 quarter, underperforming when compared to growth in New Zealand (4.5 percent).

Strong growth in retail spend following the Canterbury earthquakes could be attributed to spending on construction materials for earthquake repairs. More subdued retail sales growth in recent periods is consistent with the slower growth in the wider Christchurch economy.

Retail Trade
Change in retail sales from same quarter a year ago
Source: Christchurch NZ, Statistics NZ

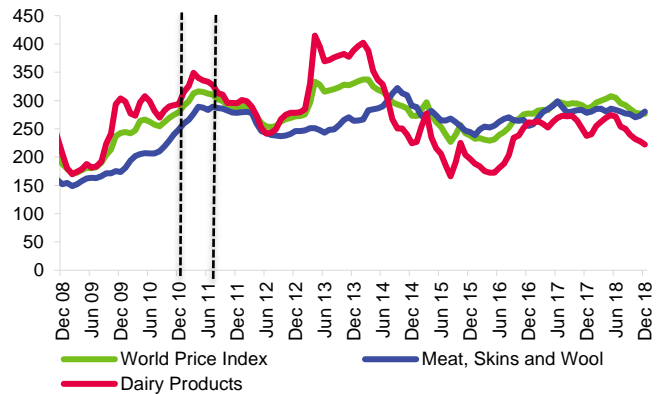


Global Commodity Prices

The performance of Global Commodity Prices has been mixed over the last year. The ANZ Commodity Price Index tracks six of New Zealand’s key export commodities – meat, skins and wool; dairy; horticultural; forestry; seafood; and aluminium. Two of the six commodities fell during December 2018, with seafood holding constant, while the world price index fell by 0.5 percent.

Over the past 12 months, forestry and meat, skins and wool have increased the most (3.3 percent and 0.79 percent respectively). Conversely, horticultural products have decreased the most, falling 9.6 percent over the last 12 months. Dairy prices have been trending downwards since June 2018, seeing a further 2.5 percent fall in December 2018 compared with the previous month.

World Price Index Base July 1986=100
Source: ANZ Commodity Price Index



Commodity Exports and Imports

Despite their volatility, exports and imports can provide a good indication of how Christchurch, and wider Canterbury, interacts with the rest of the world. Christchurch and Canterbury exports and imports that traverse another New Zealand port will not be captured in the statistics for Christchurch (and similarly not all goods exported in Christchurch are produced in Christchurch or Canterbury).

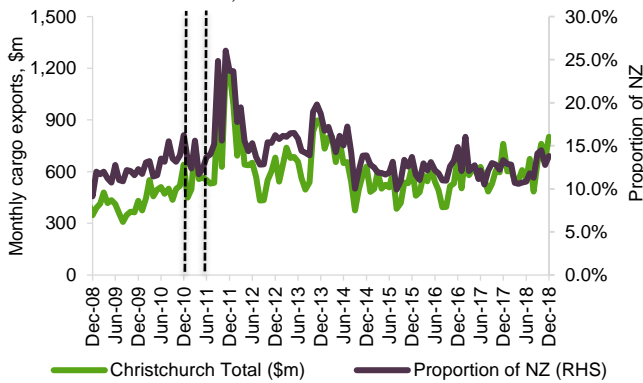
In the December quarter, the value of exports through Christchurch's air and sea ports was \$2.2 billion, a 13.9 percent increase on the same period last year. Machinery and mechanical appliances, dairy produce, and preparations of cereals, flour, starch or milk appreciated the most out of all commodities while fruit and nuts suffered a significant loss of 80.3 percent.

The value of imports through Christchurch Airport and Lyttelton was \$1.7 billion in the December 2018 quarter, up 13.3 percent from the same period last year.

In the months following September 2018, Christchurch's share of national exports saw a steady increase in significance reaching 13.8 percent market share in December 2018 whereas imports have remained steady as a percent of national imports.

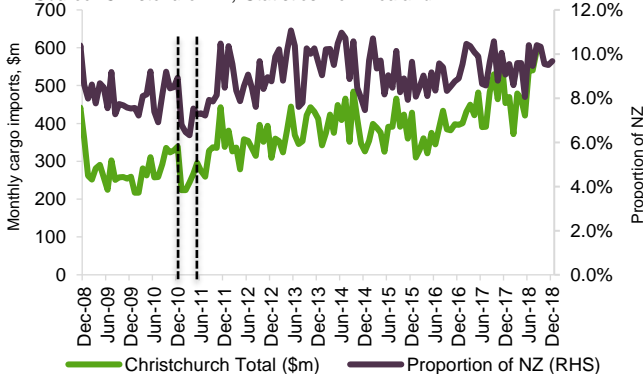
Commodity Exports
Christchurch Airport and Lyttelton, fob NZ\$m and proportion of NZ

Source: ChristchurchNZ, Statistics New Zealand



Commodity Imports
Christchurch Airport and Lyttelton, cif NZ\$m and proportion of NZ

Source: ChristchurchNZ, Statistics New Zealand



Building Activity

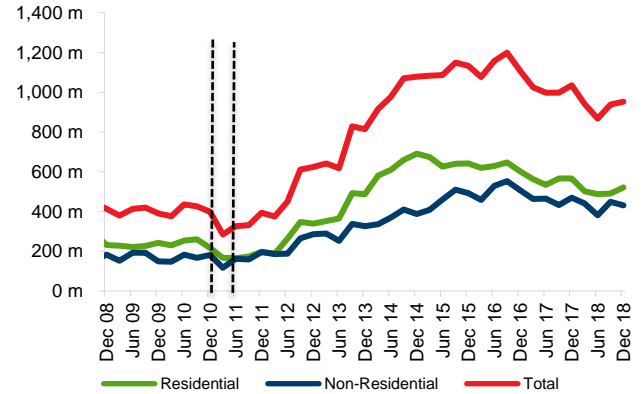
Building activity in the region remains well above pre-earthquake levels. However, it continues to decline in the December 2018 quarter with an 8.0 percent decrease on December 2017, despite an increase from the September quarter.

Activity continues to track back towards "normal" construction levels, although remains 126 percent higher than pre-earthquake, indicating the ongoing importance of the construction sector to the Christchurch economy. Residential activity fell by 7.8 percent from December 2017 and the non-residential market experienced an 8.3

percent decrease from December 2017 levels.

Value of Building Work in Canterbury
Quarterly value of work put in place, \$m

Source: Statistics New Zealand



Building Consents

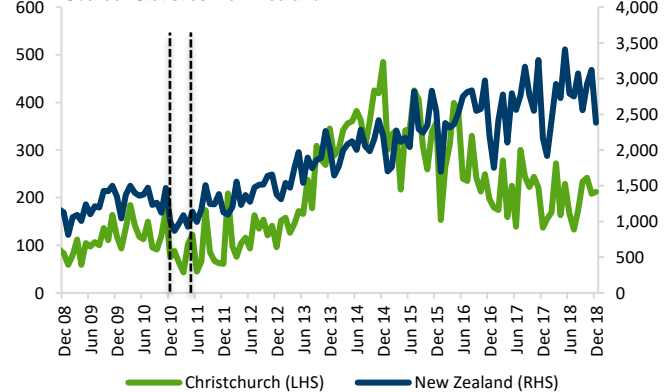
In the quarter ending December 2018 there were 662 new residential building consent approvals for Christchurch, up 10.0 percent from December 2017. Within Canterbury, 1,281 new residential buildings were consented in the December quarter, a fall of 12.2 percent from 2017.

While the longer-term trend for residential consents shows a decline, following the highs during 2014, the volume of consents remains greater than pre-quake levels.

Non-residential consents fell in the December quarter, with consents falling 5.6 percent compared to December 2017 within the city, this compares to an 8.3 percent increase nationally.

Dwellings Consented per Month
New Residential Building Consents

Source: Statistics New Zealand



Residential Rent

Rents in Christchurch continue to increase, albeit at a slower rate than national growth, after an increased supply of housing and comparatively steady demand led to easing rents in Christchurch and Canterbury in recent years. Private sector mean weekly rents in Christchurch were \$384 in December 2018, 3.1 percent higher than December 2017. Mean rents in Canterbury were \$379 in December 2018, up from \$374 in December 2017.

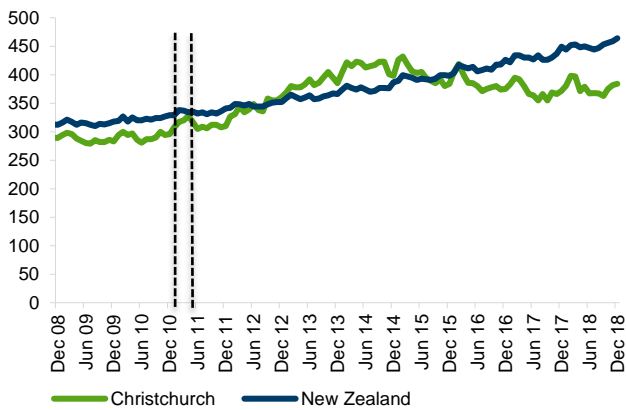


The growing gap between New Zealand and Christchurch rents continues with New Zealand rents growing 4.6 percent over the past year, averaging \$451 per week in December 2018.

Nationally rental growth has fallen behind that of house prices, which suggests that residential property investors are focussed on capital gain rather than yield. However, the opposite is true within Christchurch, with rental growth more than twice that of growth in house prices.

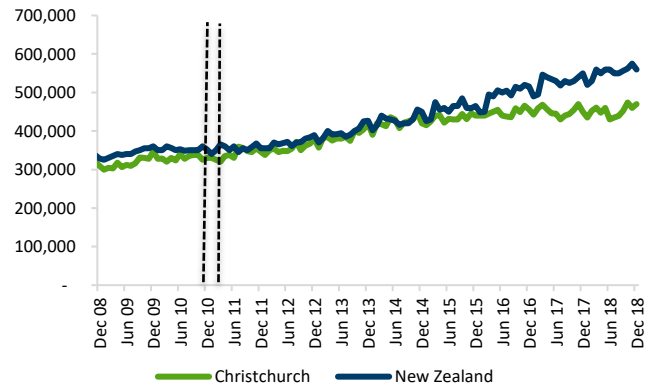
Mean Residential Weekly Rent

Source: Min. Business, Innovation & Employment



Median Sale Price
Monthly median sale price of dwellings

Source: Real Estate Institute of New Zealand



House Sales

House price growth has remained relatively flat within the city/region, due to a strong supply of houses.

The number of houses sold during the December quarter 2018 in Christchurch has increased 5.7 percent when compared with December 2017.

House prices have also grown, although very slowly. The median house price for Christchurch was \$470,000 in December 2018, with the average for the quarter 2.1 percent greater than December 2017.

Much of New Zealand continues to experience growth in house prices despite the cooling of the housing market in Auckland. The median house price for New Zealand was \$560,000 in December 2018, up 4.8 percent on December 2017. The number of houses sold increased by 2.1 percent across the quarter compared to December 2017.

ECONOMIC & BUSINESS CONFIDENCE

Regional Economic Confidence

Regional economic confidence reflects the difference between the percentage of people that expect economic conditions in Canterbury to improve and those that expect conditions to worsen over the next 12 months.

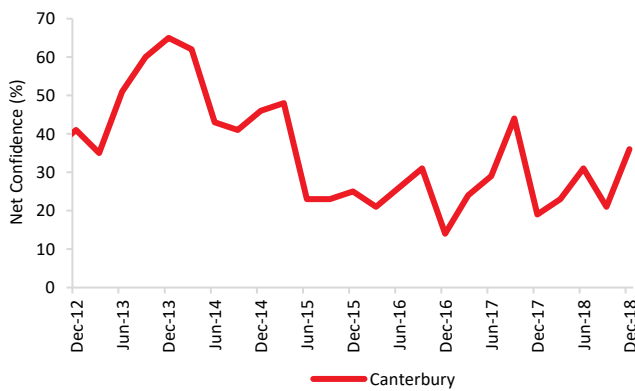
A net 36 percent of Canterbury households are optimistic regarding the economic prospects of the region for the December 2018 quarter. This is 15 percentage point increase on the September 2018 figure.

The continued strength of the visitor sector in the region combined with a relatively strong performance from the agricultural sector of late is supporting confidence.

Consumer confidence is an indication of households' expectations about their own financial situation, their expectations for the New Zealand economy and their inclination to buy a large household item. This indicator increased by 4.4 percent for Canterbury in December, compared to September 2018, indicating slightly greater confidence. Nationally there was a 5.4 percent increase. Canterbury's consumer confidence remains above the national figure for the second quarter in a row.

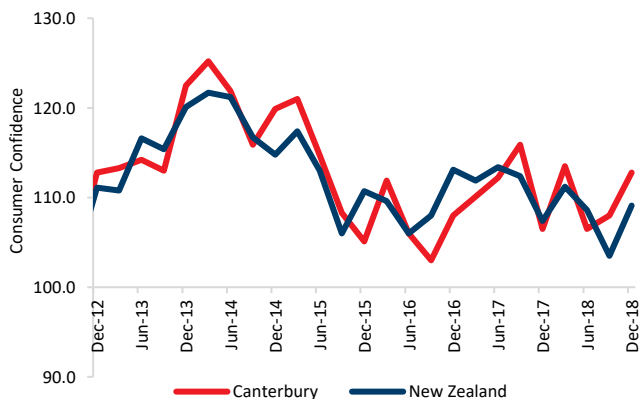
Canterbury Regional Economic Confidence Net confidence (%)

Source: Westpac McDermott Miller, ChristchurchNZ



Consumer Confidence

Source: Westpac McDermott Miller, ChristchurchNZ



Performance of Manufacturing

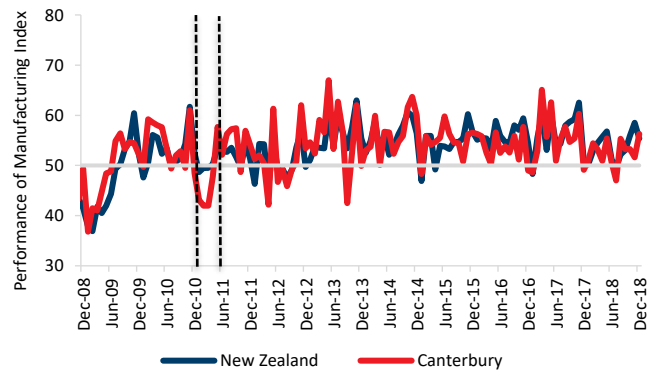
The BNZ-Business NZ Performance of Manufacturing Index for the December 2018 quarter suggests a continued expansion.

The non-seasonally adjusted index averaged 53.7 for Canterbury over the December quarter 2018, below the national average of 56.6. The quarterly index has been expanding since 2013. While not by much, both indices have fallen from previous levels in December 2017, where New Zealand saw a value of 57.5 while Canterbury was slightly behind with 54.9.

The manufacturing sector is a key driver of economic activity outside of the rebuild and employed over 36,000 people in the region in 2018.

Performance of Manufacturing Index (non-seasonally adjusted) Value > 50 means expansion, < 50 contraction

Source: Business NZ



Performance of Services

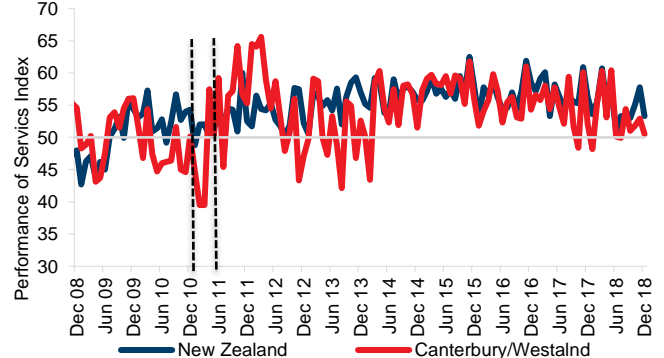
The BNZ-Business NZ Performance of Services survey (PSI) provides a gauge on the performance of the services sector.

The PSI indicator averaged 51.7 for Canterbury in the December 2018 quarter, down from 53.5 in December 2017. Values over 50 indicate the sector is expanding and the index has remained primarily above this threshold since 2013.

Nationally the PSI averaged 55.4 in December, a fall from 57.5 in the same quarter last year, continuing a positive run since 2011.

Performance of Services Index (non-seasonally adjusted) Value > 50 means expansion, <50 contraction

Source: BNZ- Business NZ



LABOUR

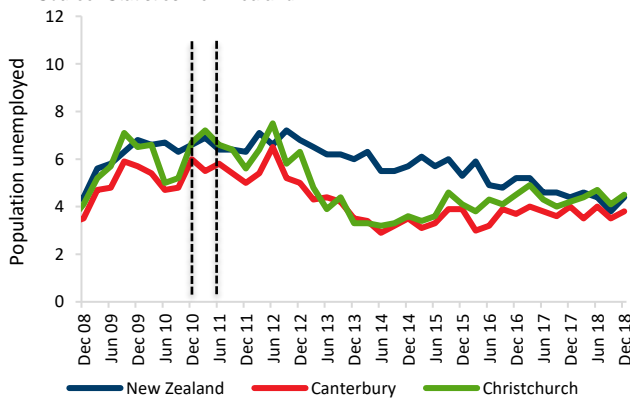
Unemployment

The unemployment rate increased in all but four of the twelve regions within New Zealand in the December quarter leading to an increase in the national rate to 4.4 percent.

Christchurch and Canterbury followed the national trend increasing to 4.5 and 3.8 percent respectively. Christchurch continues to exceed the national average for the third quarter in a row, admittedly by a small margin.

Christchurch is expected to trend towards the national average as the city continues to move away from the rebuild stimulus into the underlying economy.

Unemployment Rate
Percentage of labour force unemployed
Source: Statistics New Zealand



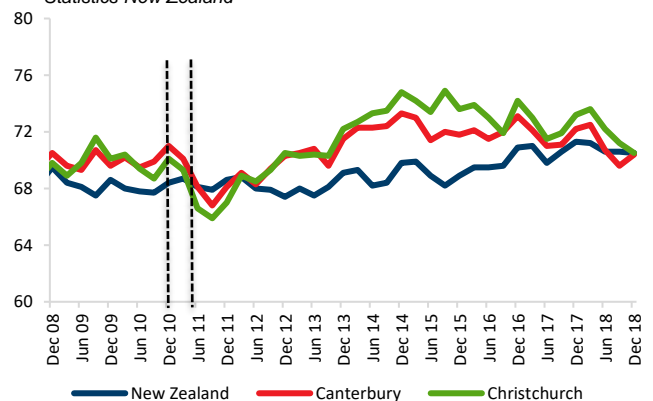
Participation

Labour force participation rates in Christchurch in the December 2018 quarter dropping to 70.5 percent, while the Canterbury rate increased to 70.4 percent. These rates are consistent with the national rate, after several years of labour force participation in the city and region being higher than the country as a whole.

The labour force participation rate represents the proportion of the population aged 15 years or older that is either working or actively looking for work.

The convergence of Christchurch and Canterbury's labour force participation rates with the national rate reflects the transition of the local labour market out of the rebuild stimulus to more normal conditions.

Labour Force Participation Rate
Percentage working age population in the labour force
Statistics New Zealand

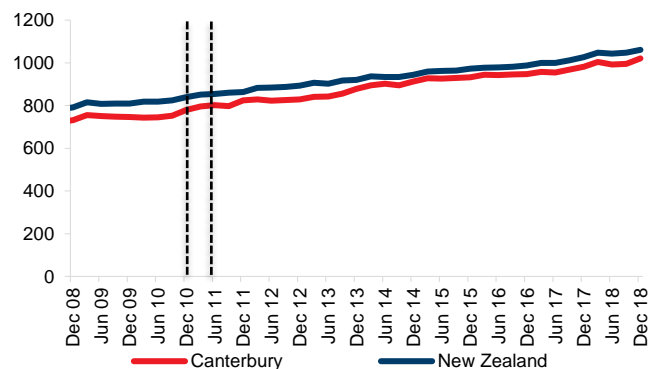


Earnings

While Canterbury earnings continue to remain below the national average, the earnings differential has reached its lowest point in the last two years.

Average earnings for employees (including overtime) grew by 4.0 percent in Canterbury in the December 2018 quarter compared to the same period of the previous year, reaching \$1,020 per week. Across New Zealand, earnings grew by 3.3 percent, reaching \$1,060 in December 2018. Canterbury employees worked 32.66 hours on average in the December 2018 quarter, compared to 33.47 hours nationally.

Average Weekly Earnings \$ - All Employees
Source: Statistics New Zealand Employment and Earnings Survey



International Migration

**Note: net migration figures cannot be derived at present due to departure cards no longer being collected. A new methodology for these figures is currently being created by Statistics New Zealand.*

Net international migration into Christchurch and Canterbury remains positive. However annual net migration continues to fall from highs in 2016.

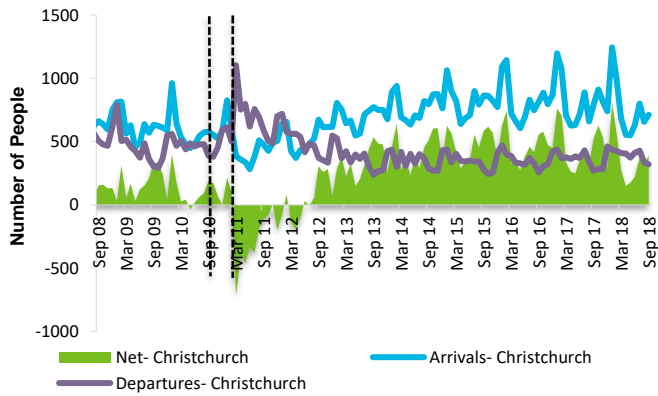
In the September 2018 quarter, 2,170 people arrived in Christchurch which, after accounting for those that departed, is a net gain of 1,086 people. For Canterbury, there were 2,932 arrivals, with a net gain of 1,406. Across New Zealand, 32,971 arrived for a net gain of 16,223.



Net international migration into Christchurch continued its downward trend, with levels down 16.2 percent on the September 2017 quarter, while national figures have fallen by 12.2 percent. These lows follow periods of record migration both domestically and nationally.

**Christchurch International Migration
Permanent and Long Term Migration**

Source: Statistics New Zealand, ChristchurchNZ



VISITOR ECONOMY

Visitor Spending

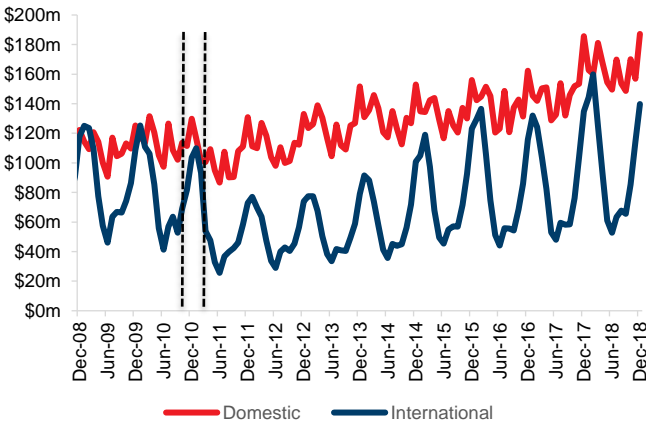
International visitor spending was \$340 million in Christchurch for the 2018 December quarter, up 7.9 percent on December 2017. The visitor economy continues strong growth through the summer months, with guest nights and arrivals also increasing. Spending growth continues to exceed that of arrivals, suggesting spend per visitor is increasing.

Domestic spending saw a 4.7 percent increase for December 2018 on the same quarter last year, reaching a total spend of \$514 million over the quarter.

When considering year on year growth, Christchurch has been out pacing New Zealand with regards to total visitor spend. Christchurch total visitor spend increased 11.7 percent for the year ending December 2018 compared to a 4.3 percent increase in New Zealand.

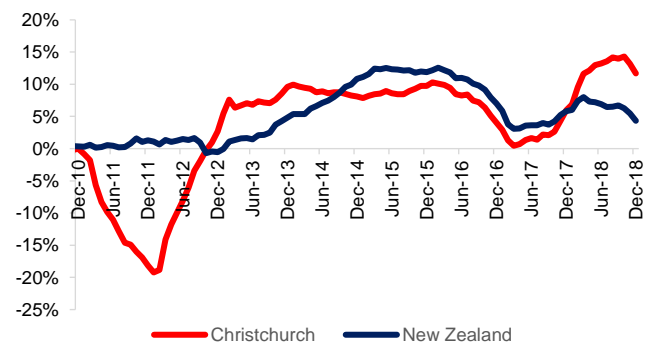
Visitor Spending - Christchurch NZ\$m

Source: MBIE



Total Visitor Spending - Christchurch & New Zealand NZ\$m

YOY growth
Source: MBIE



Guest Nights

Like visitor spending, domestic guest nights in Canterbury were up 1.7 percent over the December 2018 quarter, compared to the same quarter the previous year.

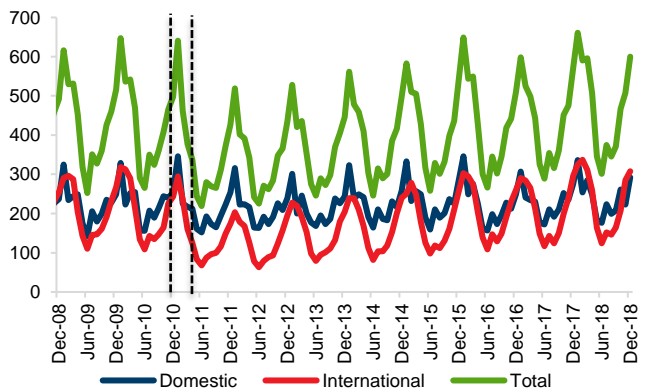
International guest nights in Canterbury grew 9.0 percent in the December 2018 quarter compared to December 2017. Nationally, international guest nights were up 1.0 percent over the same period.

Total guest nights in Canterbury grew by 5.1 percent between the December quarters 2017 and 2018, compared to a 2.9 percent increase nationally. In Christchurch specifically, total guest nights grew 5.9 percent compared to the same quarter of the previous year.

Guest Nights Canterbury (000s)

Domestic and International Guest Nights

Source: Statistics NZ

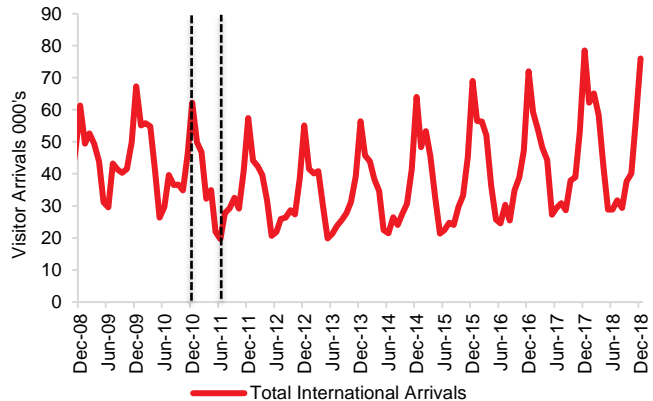


International Arrivals

Christchurch visitor arrivals numbered 173,016 in the quarter of December 2018, a 1.3 percent increase from December 2017. The greatest growth by country of residence between December quarter 2017 and 2018 was China, up 8.7 percent, and USA, up 4.8 percent. Visitors from South Korea fell by 19.4 percent, with UK visitor arrivals dropping for a third successive quarter, by 1.5 percent.

Christchurch International Visitor Arrivals

Source: Statistics New Zealand

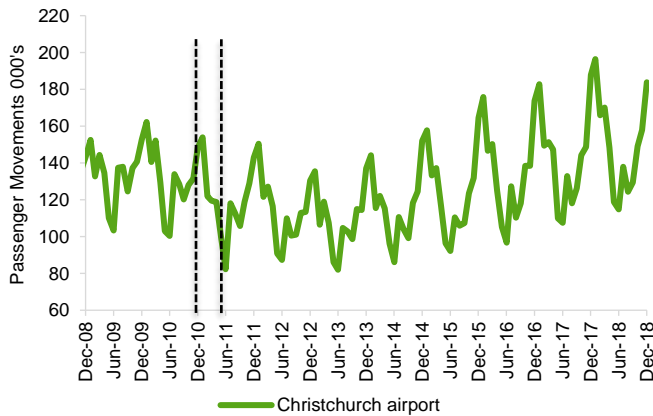


Passenger Movements

Passenger movements, as defined as people who move in and out of an airport, at Christchurch airport continue to increase, with 490,961 movements for the December 2018 quarter, which is a 2.1 percent increase on the December 2017 quarter of 480,839. This is a 14.0 percent increase on pre- earthquake passenger movements of the same quarter.

Passenger Movements Christchurch

Source: Statistics New Zealand



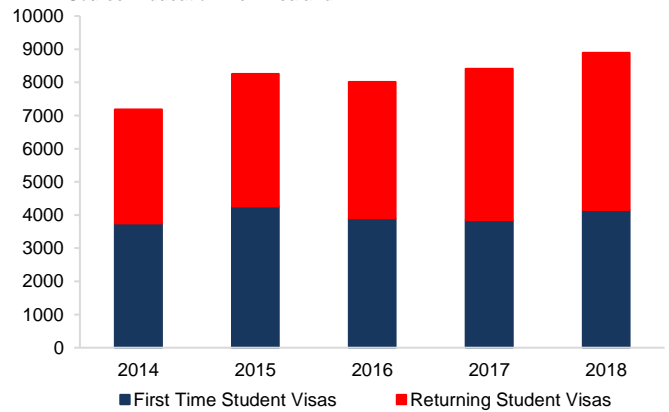
International Education

Student visas indicate the forward pipeline of international students. 2018 calendar year figures show there have been 4,149 first-time student visas applications in Canterbury up 7.8 percent on 2017. A further 4,740 returning student visas were issued, a 3.9 percent increase on 2017. The highest number of first-time student visas came from China, India and Japan.

Total student visas issued for 2018 numbered 8,859, a 5.4% percent increase on 2017 (8,409).

Canterbury First-time Student Visas and Returning Student Visas - Year to date (Jan-Dec)

Source: Education New Zealand



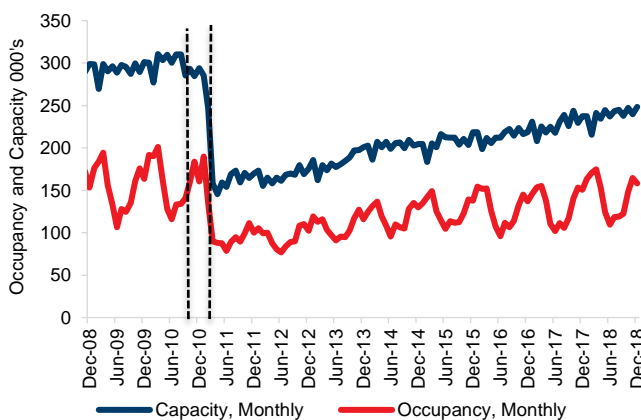
Occupancy Rates and Room Capacity

The occupancy rate for Christchurch visitor accommodation averaged 60.2 percent over the December quarter, an increase from 59.5 percent in December 2017. This represents an increase in bed nights from 121,955 in 2017 to 126,952 in 2018.

Room capacity within Christchurch has increased from 162,200 in December 2017 to 169,267 in 2018.

Christchurch Monthly Occupancy and Capacity

Source: Statistics New Zealand



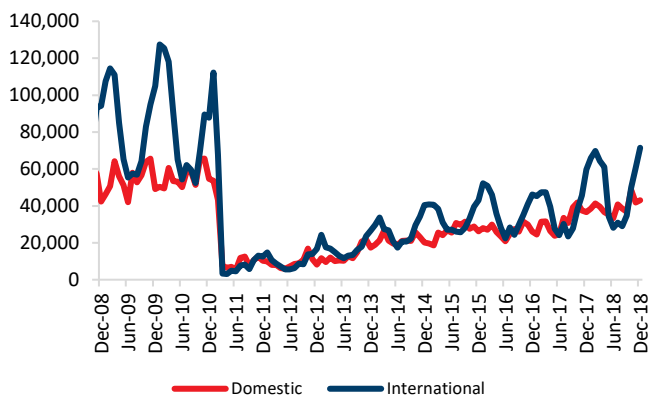
WITHIN THE FOUR AVENUES

Central City Visitors

Central city guest nights have increased from 837,789 in 2017 to 1,037,370 in 2018 (YE December) a growth rate of 23.8 percent over the period.

International guest nights make up 54 percent of guest nights within the four avenues, with domestic making up the remaining 46 percent. In 2018 (YE December) domestic guest nights in the four avenues have grown by 24.2 percent, with international guest nights 31.6 percent higher when compared to 2017.

Christchurch Four Avenues Guest Nights
Source: StatisticsNZ

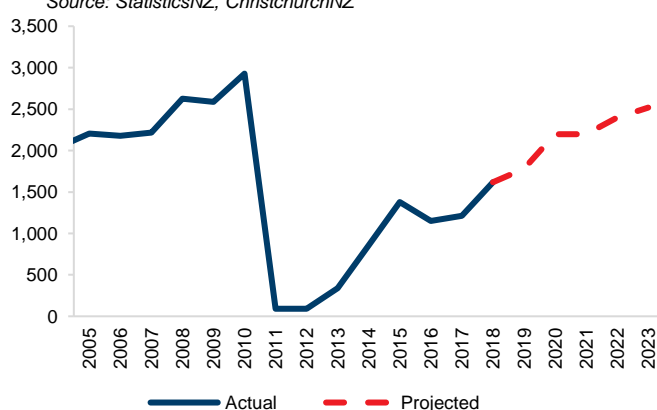


Over the last 12 months, average hotel room capacity has increased by 20.9 percent, while occupancy has closely followed increasing 19.9 percent, resulting in hotel occupancy averaging 74.3 percent over the 12 months to December, a slight fall from 74.6 percent in 2017.

With the convention centre, Te Pae, reaching completion by 2020, more business-related events will occur in the city. This will draw more visitors into the city, further increasing guest nights, particularly in the winter and shoulder seasons both at commercial accommodation and visitor spending within retail stores.

With several central city hotel developments remaining in the pipeline, the visitor economy has capacity for growth, with a further 900 hotel rooms expected by 2023.

Christchurch Four Avenues Hotel Room Capacity Projection
Source: StatisticsNZ, ChristchurchNZ



Retail Spending (MarketView Card Spending)

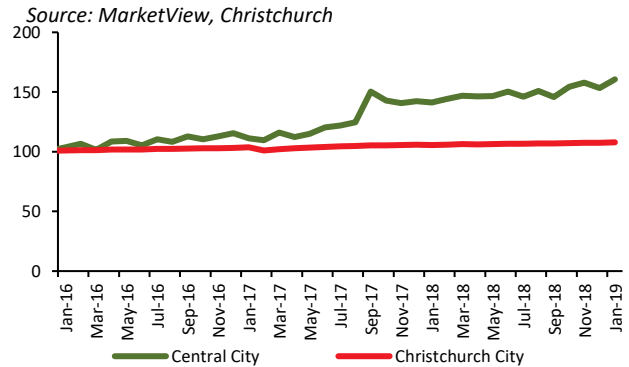
The Christchurch central city has seen many new retail and hospitality developments over the last 18 months which has attracted many retailers back into the central city.

The traditionally quieter winter period, along with rapid growth in supply and the altered shopping habits of residents in the post-quake period away from the central city present a short-term risk of supply exceeding demand.

While the central city has some short-term challenges, its rapid redevelopment significantly enhances Christchurch's offering as a city open for business and people.

This offering is clearly reflected in the significant growth in retail sales the central city has experienced.

Total Spend Indexed
(Excluding Fuel), in Christchurch and Central City, Seasonally Adjusted
Source: MarketView, Christchurch



Between August and September 2017 there was a 20.7 percent increase in spending in the central city. This can be attributed to the opening of many new central city retail and hospitality outlets during this month. Retail spending in Christchurch has, however, tracked along at a stable and consistent rate.

According to the Marketview data, central city retail spending grew by 13.7 percent in January 2019 compared to the same month of the previous year while Christchurch wide spend grew by 3.6 percent. In January 2019 central city spend represented 7.6 percent of the total Christchurch retail spend compared to 7.0 percent in January 2018.

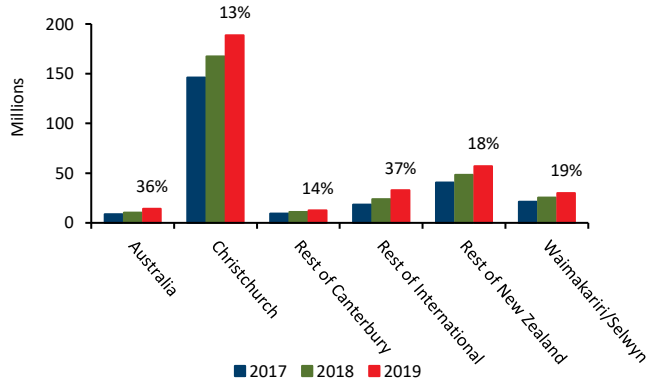
Much of the growth in central city spend has been driven by the international market, with growth of 36.2 percent for Australian spending and 36.7 percent for the rest of international spending between 2018 and 2019. The local market has driven the volume of spend, with 14.4 percent growth in central city spend from rest of Canterbury residents and 12.8 percent from Christchurch residents for the same period.

**Note that the above MarketView figures exclude fuel and automotive.*

Total Spend in the Central City (YE Jan)

By Customer Origin, (Excluding Fuel)

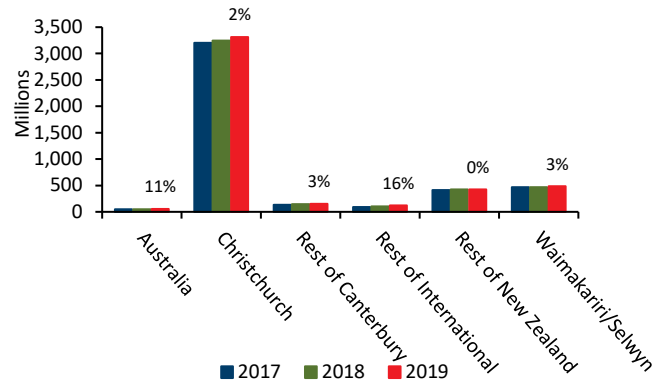
Source: MarketView, ChristchurchNZ



Total Spend in Christchurch (YE Jan)

By Customer Origin (Excluding Fuel)

Source: MarketView, ChristchurchNZ



The volume and significant growth seen in local retail spending suggests that new offerings have succeeded in attracting residents back into the central city as well as encouraging visitors to spend time and money in the central city.

These offerings include the retail precinct, The Crossing on Oxford Terrace, Tūranga (Central Library) and the HOYTS Entx cinema, which have attracted many people and, as a result, generated significant growth in retail spending.

This is clearly demonstrated by the increase in spend seen in apparel and personal as well as cafés, restaurants and bars. The strong growth seen in groceries and liquor is likely due to the opening of Fresh Choice in the retail precinct.

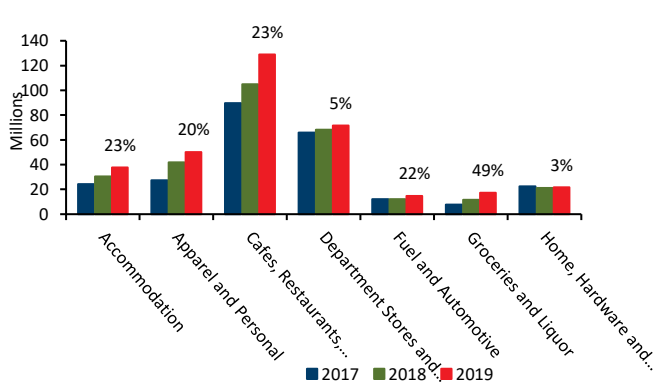
Much like the demographic of central city spending, while the greatest growth is seen in the international sector, it is the local population that provide the greatest volume in spend signalling the continuing importance of this market.

Annual retail spending in Christchurch has been increasing steadily since 2017 with the greatest growth being experienced in cafes, restaurants, bars and takeaways and in fuel and automotive, reflecting higher fuel prices.

Total Spend in the Central City (YE Jan)

By Category

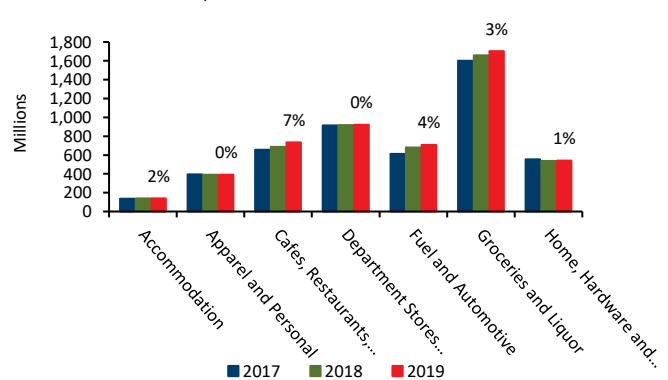
Source: MarketView, ChristchurchNZ



Total Spend in Christchurch (YE Jan)

By Spend Category

Source: MarketView, ChristchurchNZ



While still strong, spending figures for Christchurch haven't demonstrated the same level of growth seen in the central city.

When considering the origin of customer spending those in the categories, rest of international and Australia saw the greatest growth with 15.9 percent and 10.9 percent respectively, which reinforces the notion that Christchurch has a strong visitor experience offering.

The table below further reinforces the notion that the visitor economy is showing the strongest growth in retail spending in the city. Moreover, it shows that likely, because of increased retail and hospitality offerings, spending in these sectors across almost all customer origins has increased.

Spending in Christchurch by Customer Origin

The year ending in Jan 2018 compared with the same period of the previous year

Source: MarketView, Statistics New Zealand

	Christchurch	Waimakariri / Selwyn	Rest of Canterbury	Rest of New Zealand	Australia	Rest of International
Apparel and Personal	-2%	3%	-1%	1%	5%	16%
Cafes, Restaurants, Bars and Takeaways	5%	10%	8%	7%	14%	18%
Department Stores and Leisure	-1%	1%	2%	5%	1%	13%
Fuel and Automotive	4%	11%	8%	12%	13%	19%
Groceries and Liquor	2%	6%	3%	3%	13%	22%
Home, Hardware and Electrical	-1%	6%	6%	5%	1%	3%

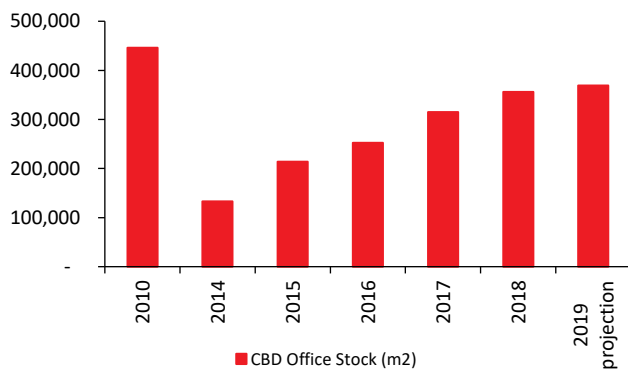
Commercial Property

Rental Rates

With only minimal increases in stock expected for 2019 and many commercial developments in the CBD nearing completion, its likely stability will return to market levels. Moreover, organic growth and tenant attraction is set to drive vacancies lower in the next 12 months further stabilising rents.

Total Christchurch CBD office Stock

Source: Colliers, ChristchurchNZ

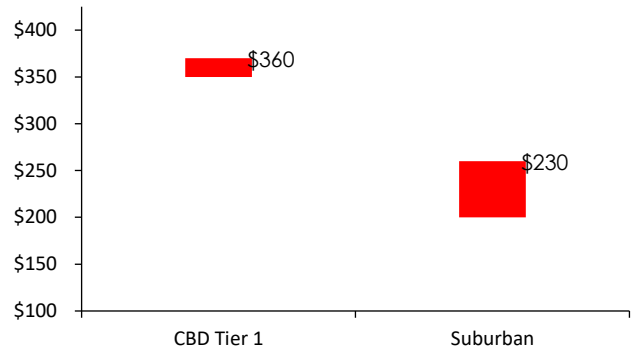


Effective office rents for both CBD Tier 1 and suburban stock have seen a decline with strong competition for tenants in both the CBD and suburbs. The secondary stock throughout the city continues to experience larger declines as higher quality new build stock enters the market. There is limited market growth expected in the future.

Office Face Rents

Data labels are indicative average rent, 2018

Source: Colliers, ChristchurchNZ

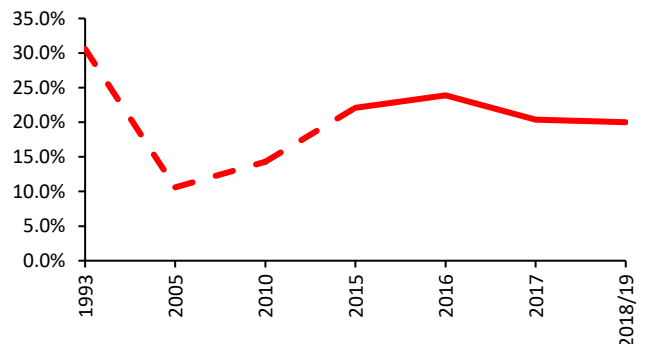


Vacancies

In line with new stock added, vacancies in the central city are beginning to stabilise as seen by flat growth between 2017 and 2018.

CBD Office Vacancy

Source: Colliers, ChristchurchNZ



As tenants continue to relocate to the central city, suburban vacancy rates are expected to increase between 2018 and 2019. Some areas affected include: Addington from 14.5 percent to 17.3 percent, Riccarton from 19.6 percent to 23.3 percent and Burnside from 11.4 percent to 14.1 percent, making for a total increase across the city of 14.4 percent to 17.3 percent.

Retail and Hospitality

The retail and hospitality leasing markets are performing at a competitive level in 2018 with retail precinct vacancy sitting at 23.2 percent in 2018 and hospitality turnover rates churning at a high level.

There is a risk that reduced demand in the coming winter months will exasperate existing capacity problem in the hospitality leasing market.

Despite this, positive influences on these markets such as the quality of recent development, key anchor tenants, Hoyts EntX, office completion, riverside market, lime scooters, Tūranga central library and more are likely to continue to attract foot traffic and thus tenants into vacant spaces.

June 2018 Data

Central City Business and Employment

June 2018 figures show total employment within the Four Avenues to equal 39,500 employees (18.3 percent of the Christchurch workforce), with 3,897 business units operating (9.3 percent of Christchurch businesses). This equates to 77.0 percent and 65.1 percent of pre-quake levels respectively.

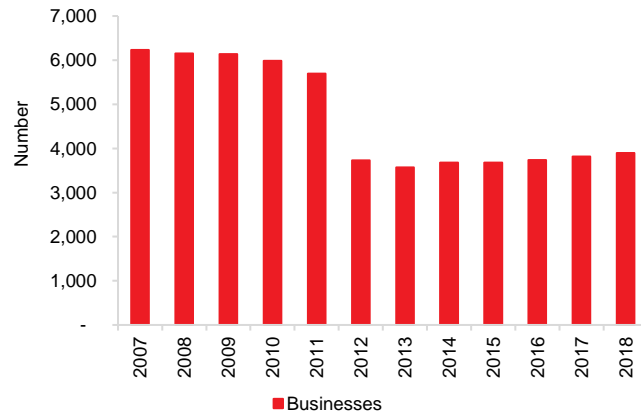
Christchurch Four Avenues - Employee Count

Source: StatisticsNZ



Christchurch Four Avenues – Business Numbers

Source: StatisticsNZ



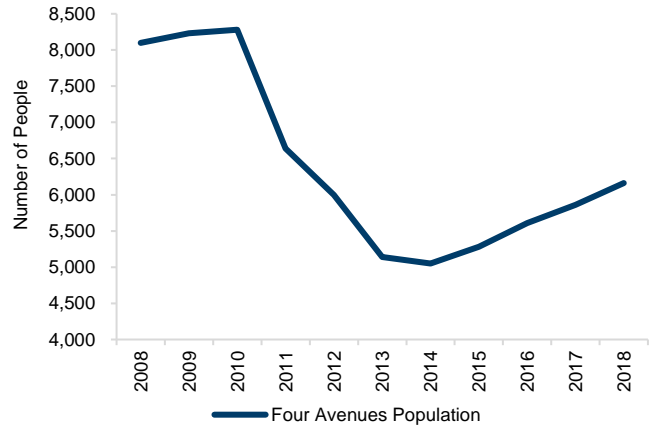
Since 2017, health care and social assistance has contributed to bringing the most employees back into the four avenues, followed by administrative and support services; and professional scientific and technical services. Financial and insurance services as well as retail trade were also significant contributors to employment growth.

Central City Housing and Population

The central city population has increased to 6,160 as of June 2018 with an additional 300 people moving into the four avenues since June 2017. However, this is still only 74 percent of the pre-earthquake population of 8,280.

Four Avenues Population estimate

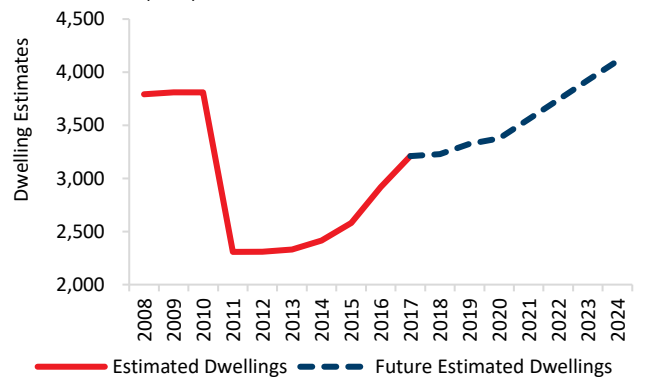
Source: StatisticsNZ



As of 2017, 3,210 dwellings are located within the four avenues, 84 percent of pre-quake dwellings. By 2024 there is expected to be 4,106 dwellings within the four avenues, following the completion of Fletcher Living’s One Central housing development.

Estimated Dwellings within the Four Avenues Projection

StatisticsNZ, CCC, ChristchurchNZ





Data sources

ANZ: <http://www.anz.co.nz/commercial-institutional/economic-markets-research/>

BNZ Business NZ: <http://www.businessnz.org.nz/surveys/501>

BusinessNZ: <http://www.businessnz.org.nz>

Christchurch City Council: <https://www.ccc.govt.nz/culture-and-community/christchurch/statistics-and-facts/facts-stats-and-figures/central-city-indicators/>

Colliers International: <https://www.colliers.co.nz/offices/christchurch%20agency/>

Education New Zealand: <https://intellilab.enz.govt.nz/>

Immigration New Zealand: <https://www.immigration.govt.nz/about-us/research-and-statistics/statistics>

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Westpac: <https://www.westpac.co.nz/>

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