



# Urban Development Indicators

Quarterly Monitoring Report (No.1)

Meeting the requirements of the National Policy Statement on Urban  
Development Capacity (PB6)

December 2017



Mountain to Sea

Te Kaunihera-ā-Rohe o Ngāmotu

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## Executive Summary

This report provides an overview of New Plymouth housing market using a selection of indicators. It is designed to meet the government's National Policy Statement on Urban Development Capacity (NPS-UDC) monitoring requirements that require local authorities to be well informed about urban development activity and outcomes. This is achieved through the use of indicators on house prices, housing affordability and housing development. The report also includes information on business land and floor space.

Summary of findings:

- We are expected to be a medium-high population growth district.
- Residential Indicator Group 1: In general all the indicators in this group have increased with the exception of the housing affordability measure. This leads us to believe that while the cost of building or buying your first home has increased, it is less than the rate of affordability.
- Residential Indicator Group 2: Rent has increased but the rate of affordability has decreased, therefore renting has become more affordable in the past ten years.
- Residential Indicator Group 3: The increase in subdivision available lots and number of residential consents has naturally given rise to an increase in the number of dwellings.
- Business Indicator Group 1: Over the medium term we have seen growth in the business section but a recent drop in the short term.
- Business Indicator Group 2: To be developed.

## Introduction

The NPS-UDC was introduced by the Ministry for the Environment in 2016 and requires the Council to assess housing and business demand and capacity across the district. They have newly defined New Plymouth District Council as high growth (i.e. projected to grow by more than 10 per cent from 2013 to 2023).

As a result, the NPS-UDC requires the relevant councils to provide sufficient development capacity to meet demand over a 30-year period, including 15 to 20 per cent additional development capacity to ensure there is competition in the housing and business markets. Affordable housing is important for people's well-being. For lower income households, high housing costs can leave households with insufficient income to meet other basic needs. Expenditure on housing is a major component of household spending and a key factor in the assessment of housing affordability

To determine the required level of development capacity to meet the population growth in the district, the NPS-UDC requires high and medium growth local authorities to:

- Prepare housing and business development capacity assessment on at least a three-yearly basis which forecast demand and "feasible" development capacity, and the likely take-up of capacity (Policies PB1 to PB5) – due June 2018.
- Undertake quarterly monitoring of market indicators, and use indicators of price efficiency (Policies PB6 and PB7).

## Purpose of this Quarterly Report

The purpose of this report is to fulfil the requirements of Policy PB6 in the NPS-UDC. The report seeks to ensure that the Council and Taranaki Regional Council are well informed about demand for housing and business development capacity, urban development activity and outcomes in the New Plymouth

urban area. The report summaries monitoring information on a range of indicators on a quarterly basis, including:

- prices and rents for housing, residential land and business land, by location and type; and the changes in these prices and rents over time;
- the number of resource consents and building consents granted for urban development relative to the growth in population;
- indicators of housing affordability; and
- business indicators.

The quarterly monitoring reports will provide some of the evidence required to develop the three-yearly Housing and Business Development Capacity Assessments. We have included some other locations as comparisons to help understand the general trends around New Zealand. We decided on these locations as they are of similar size and growth as New Plymouth District.

## First Quarterly Report

The first quarterly report contains the residential and business indicators. The residential baseline indicators are comprised of four groups. These are:

- Housing.
- Rentals.
- Housing affordability.
- Provision of new houses.

The business baseline indicators are comprised of two groups. These are:

- Employment and growth.
- Supply of business space.

The indicators are presented in groups to help better identify and understand trends, which will assist in developing an overall picture on what each indicator could mean for New Plymouth District. For each indicator, the data is shown in a graphical format along with an explanation on what the indicator shows and the identified source for the data. For the first quarterly report, the data for each indicator is from 2007 to 2016 or June 2017.

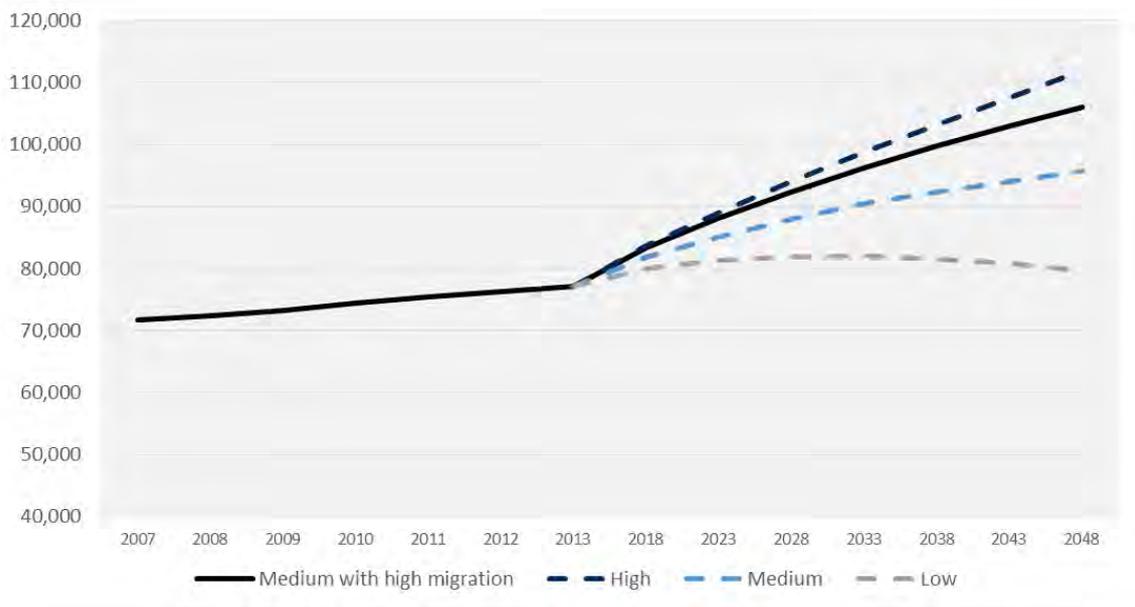
## New Plymouth District

The New Plymouth District is situated in the wider Taranaki region and covers an area of 2,205 square kilometres, including both rural and urban areas. One of the resource management issues facing the district is planning for growth and development, whilst ensuring that the needs of the community are met and adverse effects on the environment are avoided, remedied or mitigated.

All of the indicators are currently reflecting the wider New Plymouth District area but with future development we intend to develop the data to be able to report on urban areas and specific suburbs.

It is predicted that there will be high population growth in the New Plymouth District over the next ten years. The population is projected to grow from an estimated 83,400 in 2018 to 92,400 in 2028, and to 106,100 by 2048. This equates to growth of 22,700 (27.2 per cent) people who will have a wide range of social, housing, environmental and economic requisites.

## New Plymouth District Population Growth



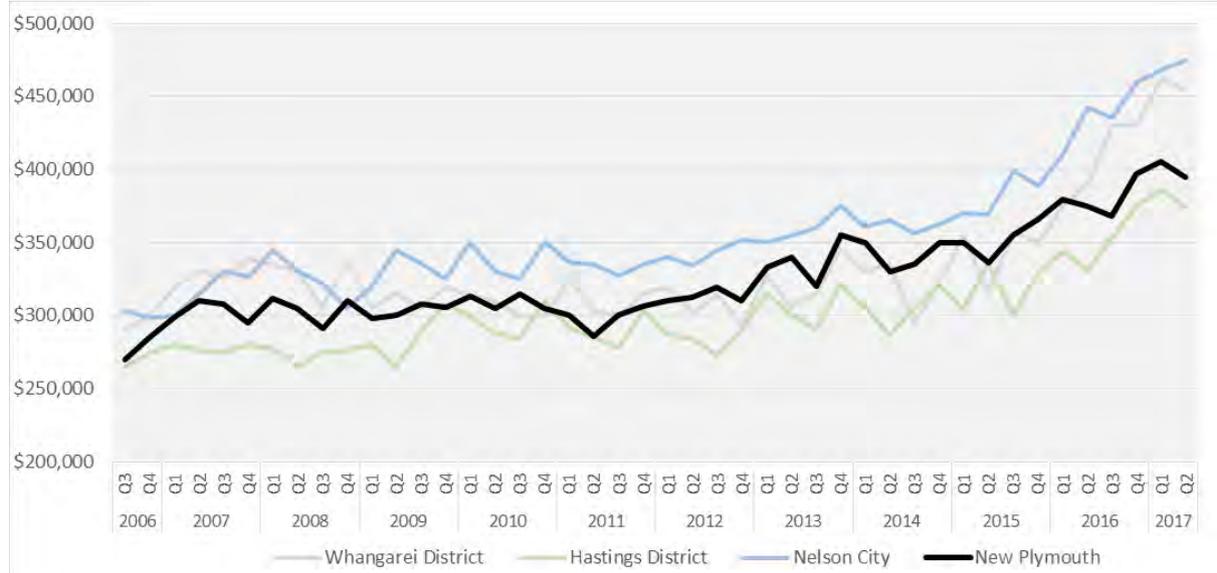
Source: Statistics New Zealand

## Residential Indicators

This summary collates information sourced from MfE, the MBIE UDC Dashboard and Statistics NZ which provides available information on residential trends on supply and demand, and has been supplemented by specific local authority specific measures of housing capacity.

### Residential Indicators Group 1: Housing

#### Indicator 1: Price for housing-dwelling sale price (actual)



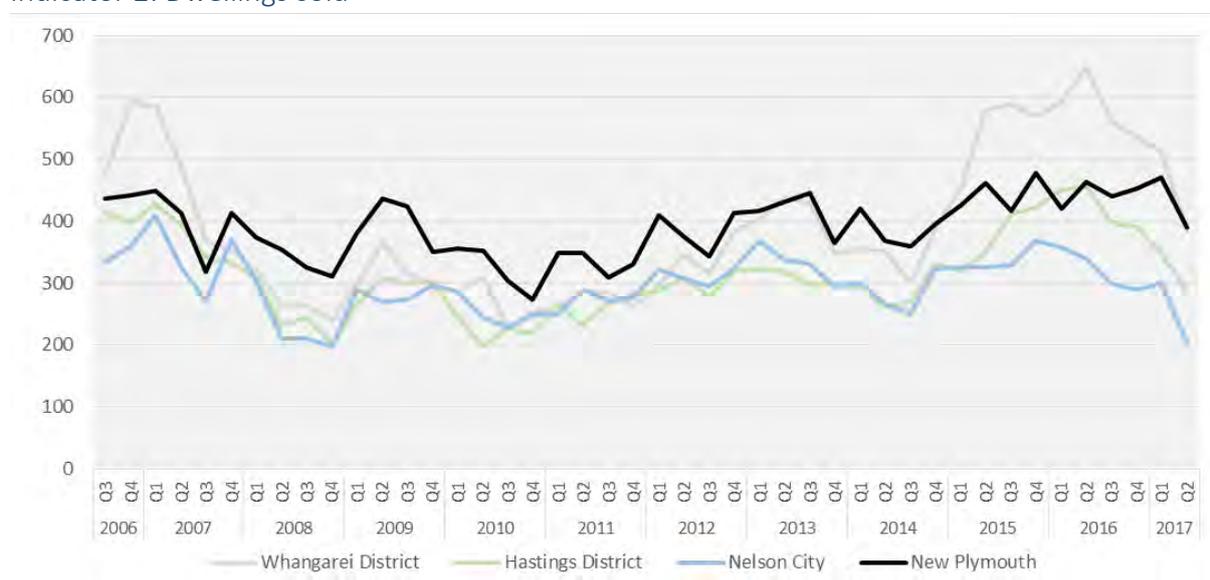
Source: MBIE Urban Development Capacity Dashboard, October 2017

## Observations

	2006/07	2013/14	2016/17	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>Sale Price</b>					
<b>New Plymouth</b>	\$291,000	\$339,000	\$391,000	15% ↑	34% ↑
<b>Whangarei</b>	\$310,000	\$331,300	\$444,400	34% ↑	43% ↑
<b>Hastings</b>	\$274,000	\$300,900	\$372,000	24% ↑	36% ↑
<b>Nelson</b>	\$304,000	\$365,300	\$459,400	26% ↑	51% ↑

We have seen an increase in house price over the short to medium term but if we compare this with other 'high' growth areas such as Whangarei and Nelson, our average house price has remained consistently lower. The increase over the ten years averages out to 3.4 per cent per annum. Sale prices for different types of dwellings will be included as part of Indicator 1 for future quarterly reporting.

### Indicator 2: Dwellings sold



Source: MBIE Urban Development Capacity Dashboard, October 2017

## Observations

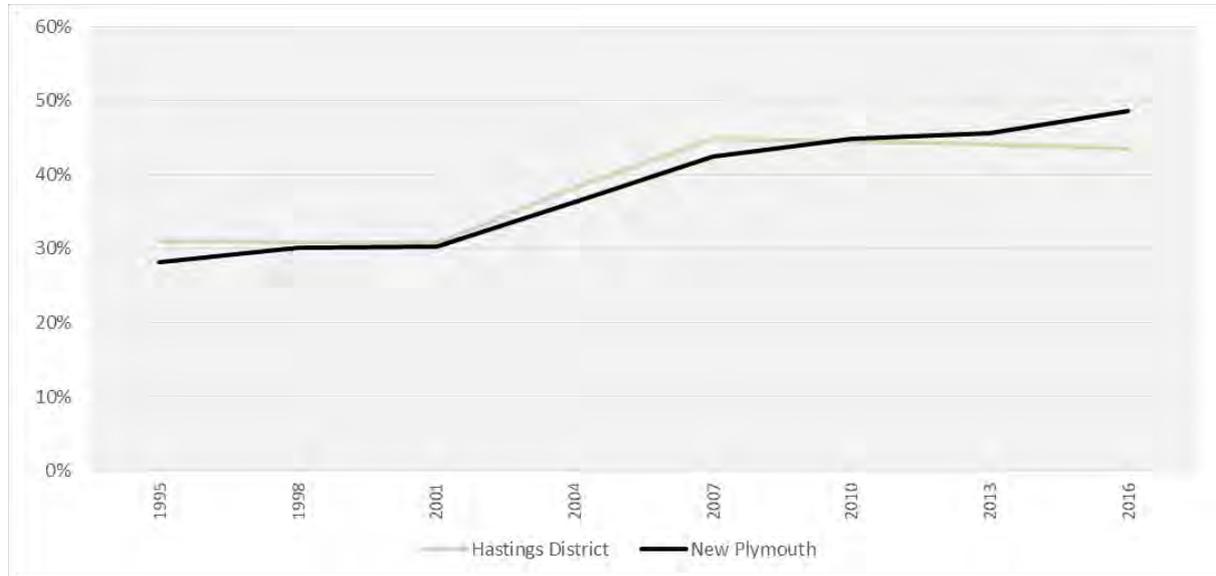
<b>Dwellings Sold</b>	2006/07	2013/14	2016/17	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>New Plymouth</b>	1,740	1,600	1,750	10% ↑	1% ↑
<b>Whangarei</b>	2,140	1,490	1,990	34% ↑	-7% ↓
<b>Hastings</b>	1,630	1,150	1,430	24% ↑	-12% ↓
<b>Nelson</b>	1,430	1,190	1,090	-8% ↓	-24% ↓

On average 395 dwellings per quarter or 1,580 per annum have been sold in New Plymouth since 2006. The number of sales has remained in the 300-500 bracket over the past ten years and no obvious spikes have occurred. The number of sales consistently drop in the fourth quarter of each year which is common in the property market due to the festive season.

Indicator 2 relates to Indicator 1 and the equilibrium between supply and demand of housing in these areas. Generally, the number of dwellings traded in the housing market tends to be positively related

to the changes in prices. For example if we see decreasing or stagnant house prices, the number of dwellings traded tends to decrease. Future quarterly reports will monitor supply and demand to ensure we are aware of any trends that might affect the district and future urban capacity.

### Indicator 3: Land value as percentage of capital value



Source: MBIE Urban Development Capacity Dashboard, October 2017

Data is provided on a three-yearly basis, when revaluations occur via Quotable Value. Data is only available for Hastings as a comparison.

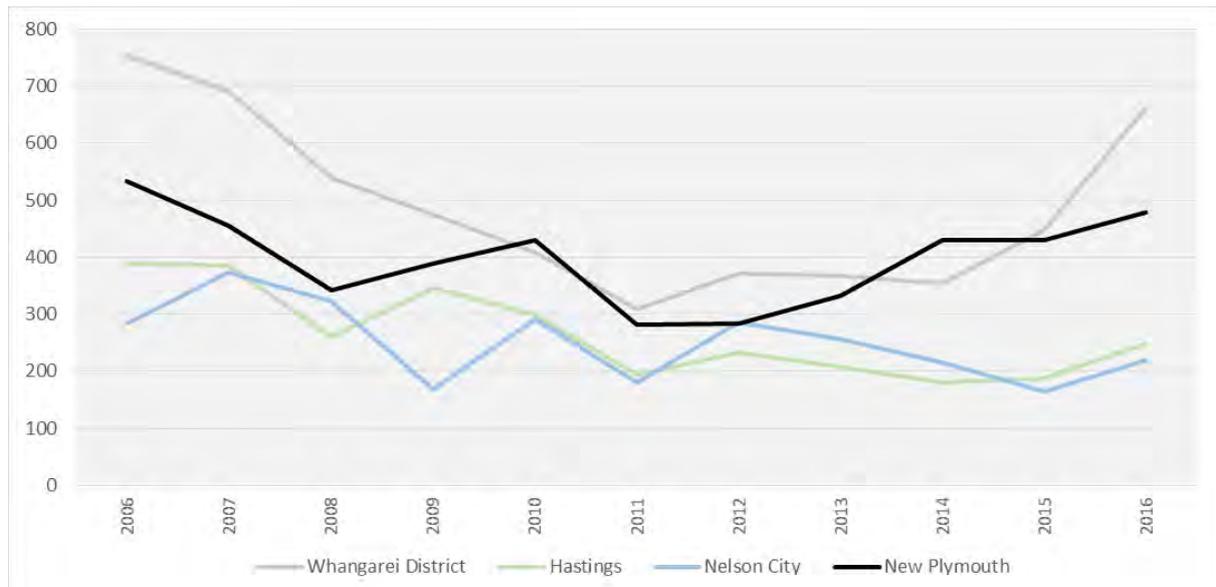
This indicator shows the share of house values that are estimated to be related to land prices at each valuation period. A higher ratio indicates that land is more valuable relative to the buildings that occupy it.

#### Observations

LV % CV	2007	2013	2016	Short Term % Change (2013-2016)	Medium Term % Change (2006-2016)
New Plymouth	43%	46%	49%	3% ↑	6% ↑
Hastings	45%	44%	44%	0% ↑	-1% ↓

Land value as a percentage of capital value has been slowly increasing over the past nine years. The higher ratio indicates that land is more valuable relative to the buildings that occupy it. This is less than a one per cent increase per annum. To fully understand this increase we need to look further into our current housing stock; their age, land area and type. We plan to include this work in future quarterly reports. The increase is not due to decreasing building costs or house sizes as seen in indicators 5 and 6.

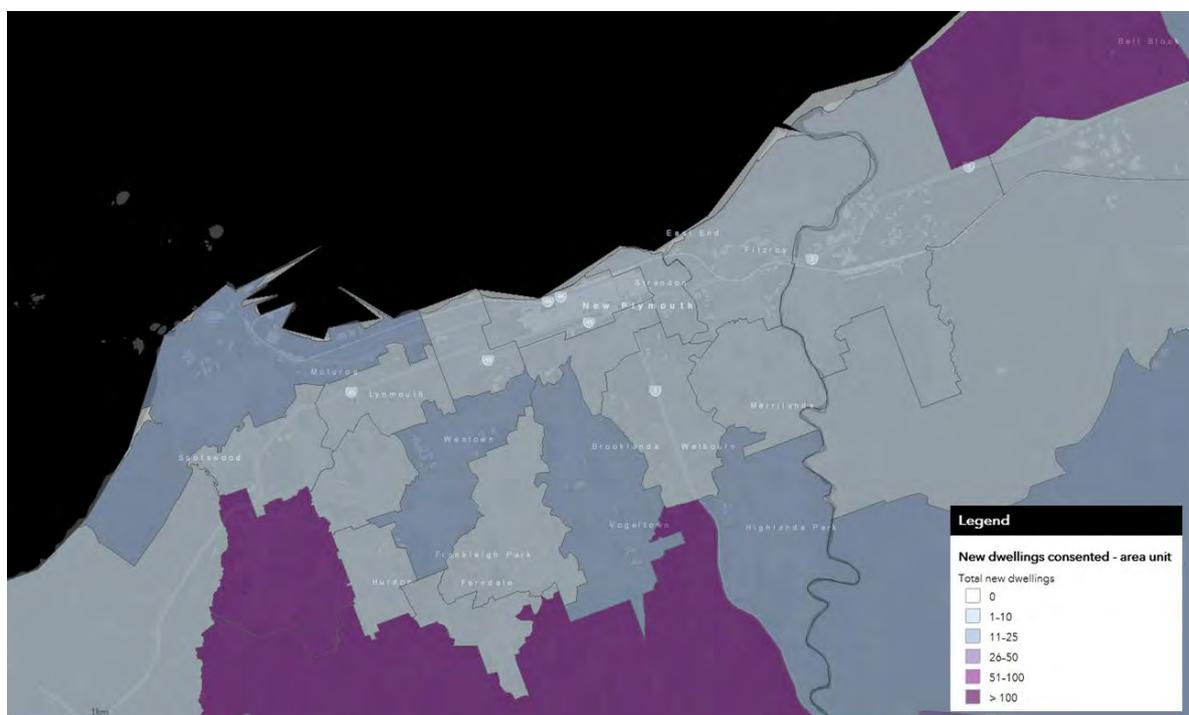
#### Indicator 4: Number of residential building consents



Source: Statistics NZ (InfoShare), October 2017

The number of consents for residential dwellings (classified as dwellings, houses, apartments, townhouses, units and others, retirement villages, flats, units and other dwellings) constructed in a calendar year can be determined up to 2016.

#### New dwellings consented in the year ended June 2017



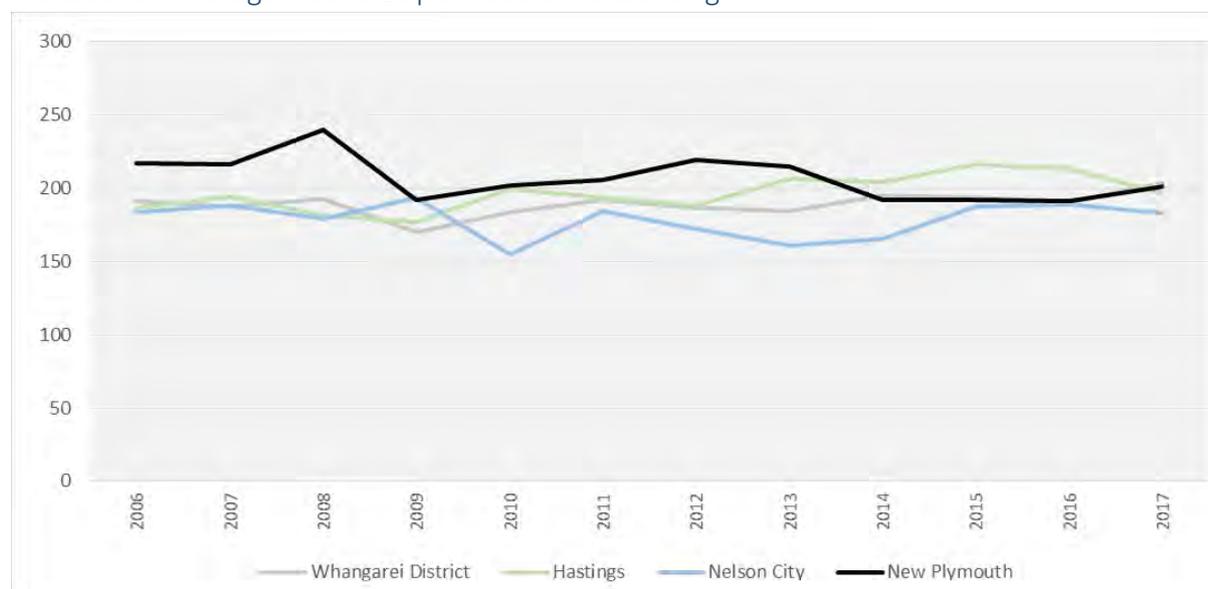
Source: Statistics NZ (InfoShare), October 2017

## Observations

Build Consents	2006/07	2013/14	2016/17	Short Term % Change (2013-2016)	Medium Term % Change (2006-2016)
<b>New Plymouth</b>	466	383	486	27% ↑	4% ↑
<b>Whangarei</b>	786	349	686	97% ↑	-13% ↓
<b>Hastings</b>	408	182	272	49% ↑	-33% ↓
<b>Nelson</b>	425	214	257	20% ↑	-40% ↓

The number of consents dropped briefly during 2011/2012 but has increased again in the past five years. We have previously received 400+ consents since 2014, according to the Long Term Plan (LTP) we predict 387 houses to be built per annum in the next five years and 353 houses per annum in the following five years. However according to the NPS-UDC, our planning provides infrastructure and land supply for 464 new houses to be built per annum from 2018-2023, and 424 new houses per annum from 2023-2028.

## Indicator 5 –Average Floor Size per Residential Building



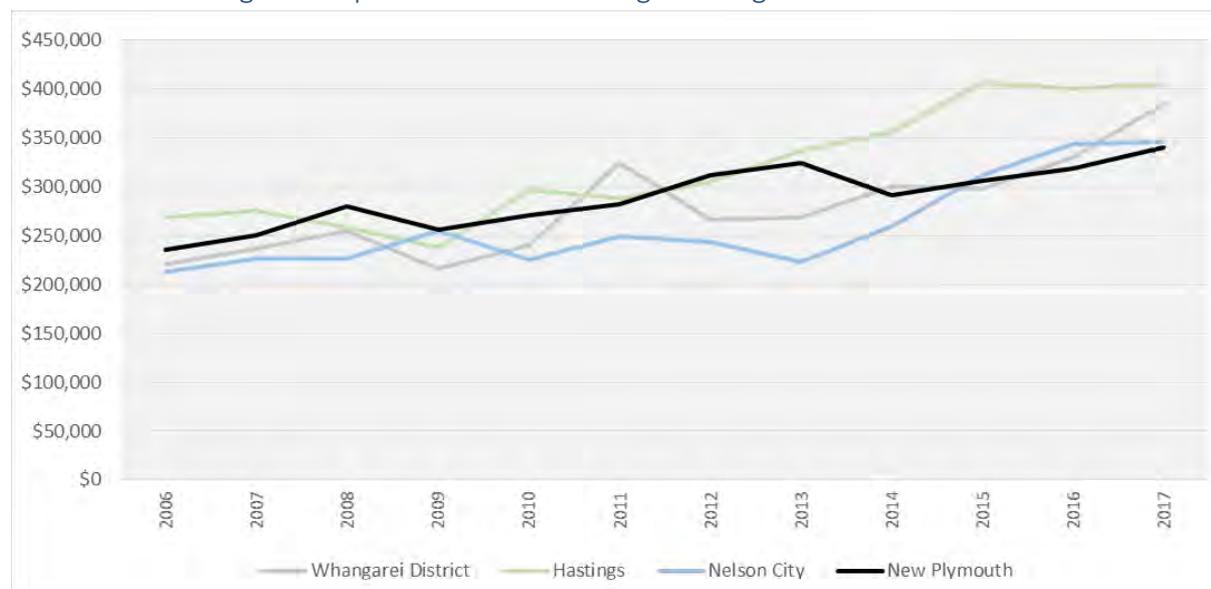
Source: Statistics NZ (InfoShare), October 2017

## Observations

Average Floor Size	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>New Plymouth</b>	216m <sup>2</sup>	192m <sup>2</sup>	201m <sup>2</sup>	4.5% ↑	-7% ↓
<b>Whangarei</b>	187m <sup>2</sup>	195m <sup>2</sup>	203m <sup>2</sup>	4.3% ↑	8.4% ↑
<b>Hastings</b>	194m <sup>2</sup>	204m <sup>2</sup>	197m <sup>2</sup>	-3.6% ↓	1.3% ↑
<b>Nelson</b>	188m <sup>2</sup>	165m <sup>2</sup>	183m <sup>2</sup>	10.7% ↑	-2.9% ↓

The average house size has remained consistently around 200m<sup>2</sup> in the last ten years, factors such as building costs, section size and growth has had little effect on the type of house being built.

## Indicator 6: Average value per residential building dwelling consent



Source: Statistics NZ (InfoShare), October 2017

### Observations

Average Build Cost \$	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>New Plymouth</b>	\$250,000	\$292,000	\$340,000	17% ↑	36% ↑
<b>Whangarei</b>	\$237,000	\$300,000	\$385,000	28% ↑	67% ↑
<b>Hastings</b>	\$276,000	\$357,000	\$406,000	14% ↑	47% ↑
<b>Nelson</b>	\$226,000	\$260,000	\$346,000	33% ↑	53% ↑

The average build cost over the past ten years has increased, an average of around 3.6 per cent per annum. The average build cost for our district is lower than the other four comparative high to medium growth districts.

### Summary Group 1: Housing

	Short Term % Change	Medium Term % Change
1. Dwelling sales price	↑	↑
2. Dwellings sold	↑	↑
3. LV % CV	↑	↑
4. Number of Consents	↑	↓
5. Average floor size	↑	↑
6. Average value	↑	↑

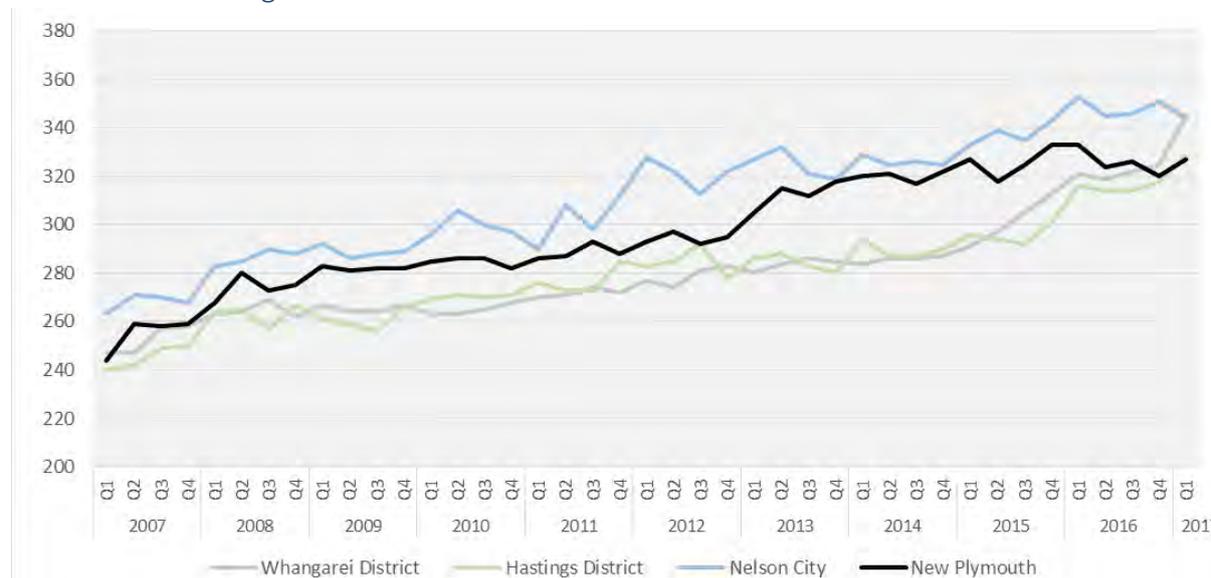
In future quarterly reports we hope to include additional data sources which will help us understand more about the housing market.

The housing group helps give us some understanding on what is happening with the property market and enables us to recognise any major trends and how they could be influenced by growth and development. All indicators except consent applications have increased, the cost of building or buying a home in New Plymouth has become more expensive. The largest increases are in dwelling sale price and building cost but as affordability has decreased (see below, Indicator 10) we believe these are

within an acceptable limit. Overall an increase in these indicators is expected and we will continue to monitor using this quarterly report.

## Residential Indicators Group 2: Residential rents

### Indicator 7: Dwelling Rents



Source: MBIE Urban Development Capacity Dashboard, October 2017

### Observations

Average Rent	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
New Plymouth	\$255	\$320	\$327	2% ↑	28% ↑
Whangarei	\$252	\$286	\$345	21% ↑	37% ↑
Hastings	\$245	\$290	\$329	14% ↑	34% ↑
Nelson	\$268	\$326	\$344	5% ↑	28% ↑

Rents have increased over the past ten years, on average around 2.8 per cent per annum, the overall increase in rent is less than that of house prices. We expect rent to continue to increase in the long term.

### Indicator 8: Rentals per dwelling type New Plymouth

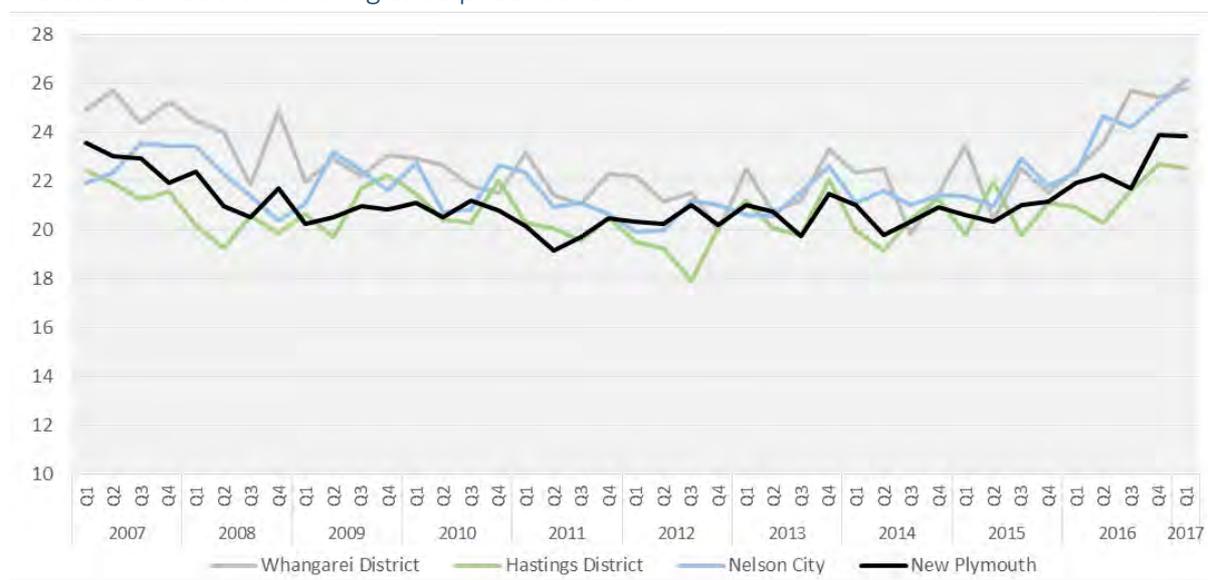
	Suburb	Bonds Received	Lower Quartile	Median Rent	Upper Quartile
One bedroom	Central	38	\$220	\$237	\$253
	Outer	67	\$212	\$243	\$272
Two bedrooms	Central	118	\$274	\$304	\$322
	Outer	211	\$282	\$304	\$334
	Rural	7	\$282	\$300	\$307
Three bedrooms	Central	112	\$340	\$360	\$390
	Outer	275	\$349	\$380	\$401
	Rural	32	\$277	\$335	\$380
Four bedrooms	Central	27	\$365	\$420	\$476
	Outer	65	\$425	\$480	\$568
	Rural	8	\$240	\$340	\$375

	Suburb	Bonds Received	Lower Quartile	Median Rent	Upper Quartile
Five+ bedrooms	Outer	8	\$427	\$455	\$487

Source Tenancy New Zealand – Market Rent Data, August 2017

Only a limited data range was available. We will continue to monitor the ongoing trends as more data becomes available in future quarterly reports.

#### Indicator 9: Ratio of dwelling sales prices to rent



Source: MBIE Urban Development Capacity Dashboard, October 2017

#### Observations

Ratio of dwelling sales prices to rent	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>New Plymouth</b>	23.6	21.0	23.8	13.2 ↑	1.1 ↑
<b>Whangarei</b>	24.9	22.3	25.8	15.5 ↑	3.6 ↑
<b>Hastings</b>	22.4	20.0	22.5	12.9 ↑	0.4 ↑
<b>Nelson</b>	21.9	21.1	26.1	23.9 ↑	19.2 ↑

This indicator shows, a ratio of 23.8 which indicates that the price of a median house is 23.8 times the mean annual rent paid. This ratio hasn't changed over the previous ten years. We can see from the indicators above that while the average sale price has increased so has the average mean rent. This indicator illustrates that it is currently more affordable to rent in New Plymouth than purchase a home.

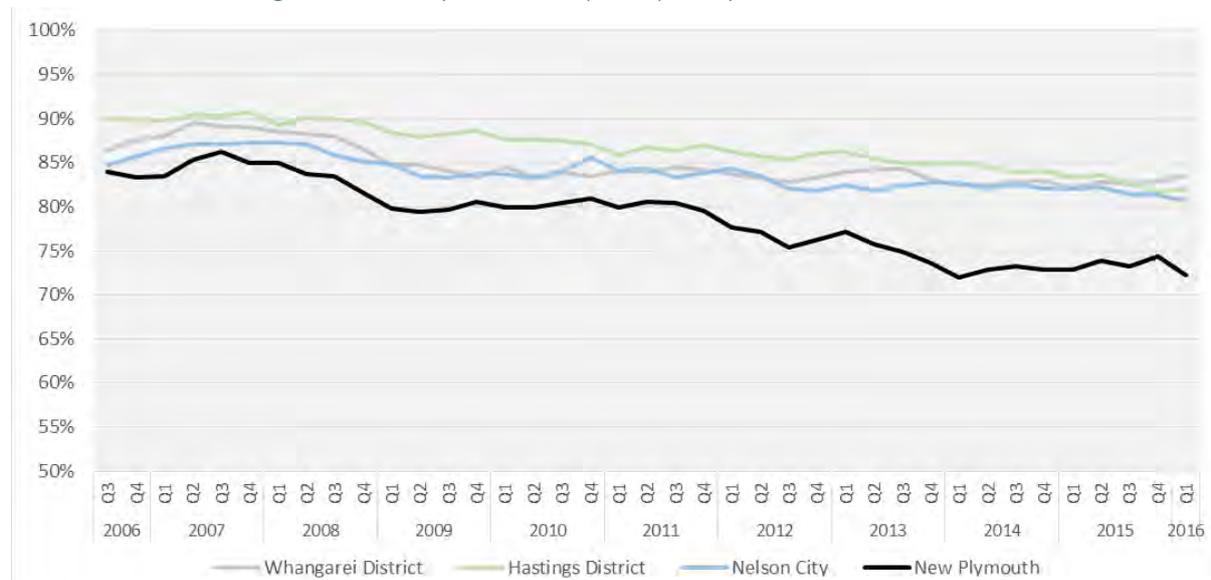
#### Summary Group 2: Rent Indicators

	Short Term % Change	Medium Term % Change
7. Dwelling rents	↑	↑
8. Rentals per dwelling type	To be developed	
9. Ratio of dwelling sale prices to rent	↑	↑

Over the last ten years rent and the ratio of dwelling sale prices to rent has increased. The rental increase has followed a similar pattern of house sale prices but at a slower rate.

## Residential Indicator Group 3: Affordability

### Indicator 10: Housing Affordability Measure (HAM) - Buy



Source: MBIE Urban Development Capacity Dashboard, October 2017

HAM indicators provide a picture of housing affordability trends, bringing together the impact of changes in house prices or rents, mortgage interest rates and incomes. For potential home-owning households, HAM Buy calculates what their residual income would be after housing costs if they were to buy a modest first home in the area in which they currently live.

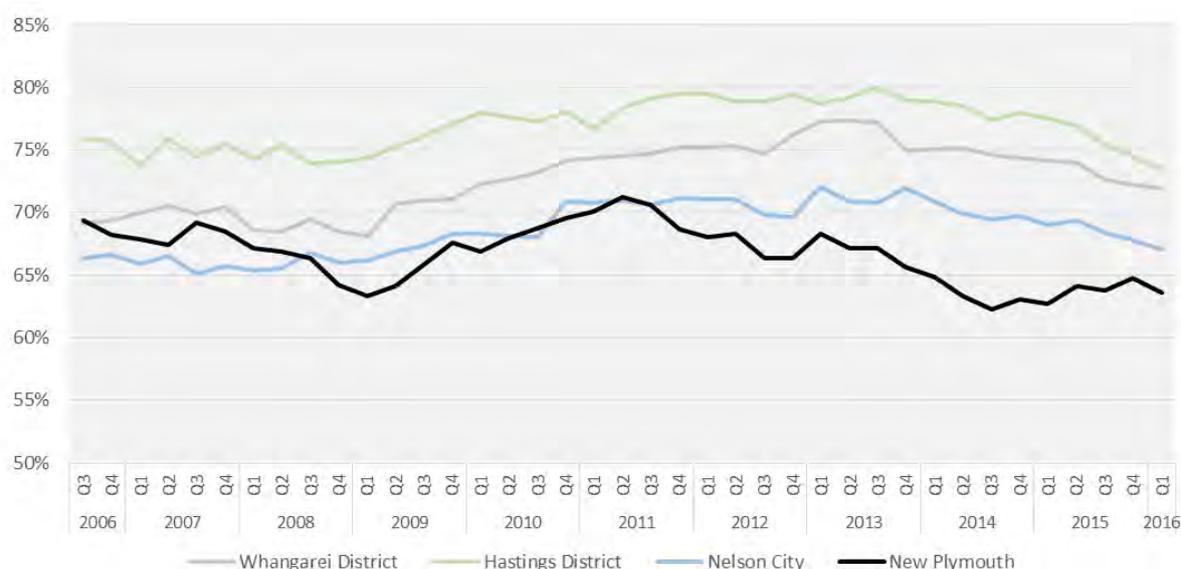
Data for this indicator is only available up to 2016 quarter one. Indicator is published with a one-year lag and hence does not pick up recent trends.

#### Observations

HAM - Buy	2006	2013	2016	Short Term % Change (2013-2016)	Medium Term % Change (2006-2016)
<b>New Plymouth</b>	84%	74%	72%	1.4% ↓	11.2% ↓
<b>Whangarei</b>	86%	84%	83%	-1% ↓	-3% ↓
<b>Hastings</b>	90%	86%	82%	-5% ↓	-9% ↓
<b>Nelson</b>	82%	82%	81%	-2% ↓	-2% ↓

According to the MBIE HAM Buy indicator, housing affordability has been improving over the past ten years. This is due to a combination of low interest rates, wage growth and slower house prices inflation, helping improved buyer affordability. While the improvement in housing affordability is positive, the level remains high. For example at March 2016, 72 per cent of first-home buyers in New Plymouth could not comfortably afford a typical 'first-home' priced house.

### Indicator 11: Housing Affordability Measure (HAM) – Rents



Source: MBIE Urban Development Capacity Dashboard, October 2017

#### Observations

HAM - Rent	2006	2013	2016	Short Term % Change (2013-2016)	Medium Term % Change (2006-2016)
New Plymouth	70%	68%	64%	-7% ↓	-9% ↓
Whangarei	70%	77%	72%	-7% ↓	3% ↑
Hastings	75%	79%	73%	-7% ↓	-2% ↓
Nelson	64%	72%	67%	-7% ↓	4% ↑

Even though the cost of rent has increased as we can see above, rental affordability has improved. This is because the rental increase is fairly small and lower than that of house sale prices and other affordability factors, such as wage growth and other housing costs. Over the last ten years rent has increased but at an acceptable level as the rate of affordability has decreased. As mentioned above the housing affordability measure for renting is lower than that of buying, therefore it is currently more affordable to rent in New Plymouth than purchasing a home.

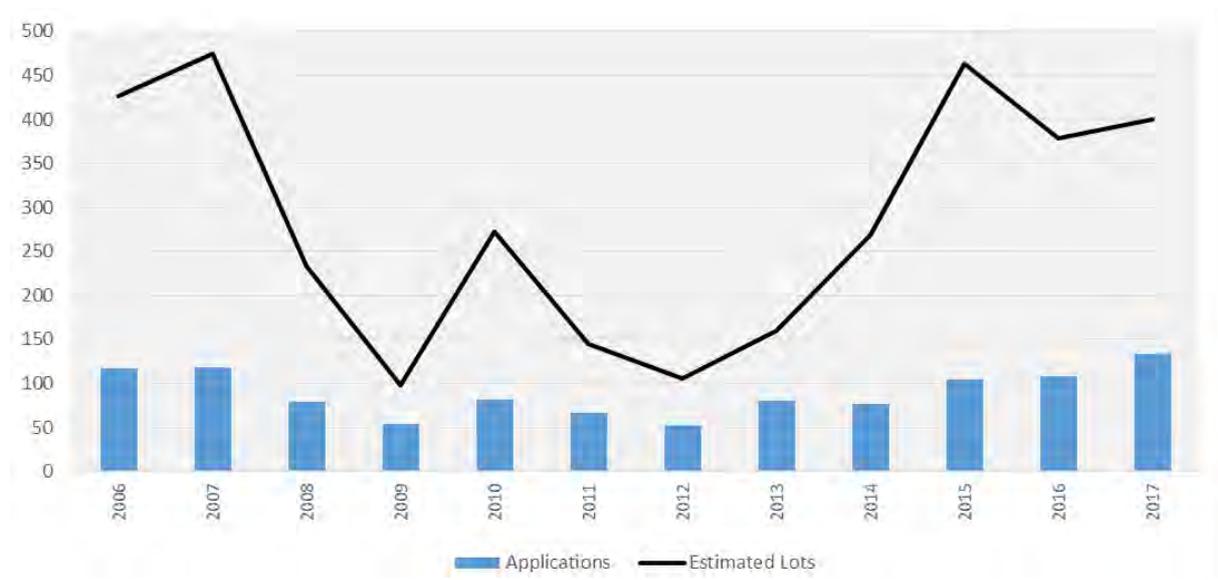
#### Summary Group 3: Indicators

	Short Term % Change	Medium Term % Change
10. HAM - Buy	↓	↓
11. HAM - Rent	↓	↓

In summary both housing affordability measures have dropped in the short and medium term. The improvement in affordability would largely be due to a decline in mortgage interest rates and any increases in household income, as we know both house sale price and rent have increased.

## Residential Indicator Group 4: Provision of new houses

Indicator 12: Residential subdivision consents – approved and the number of lots created



Source: NPDC Data, October 2017

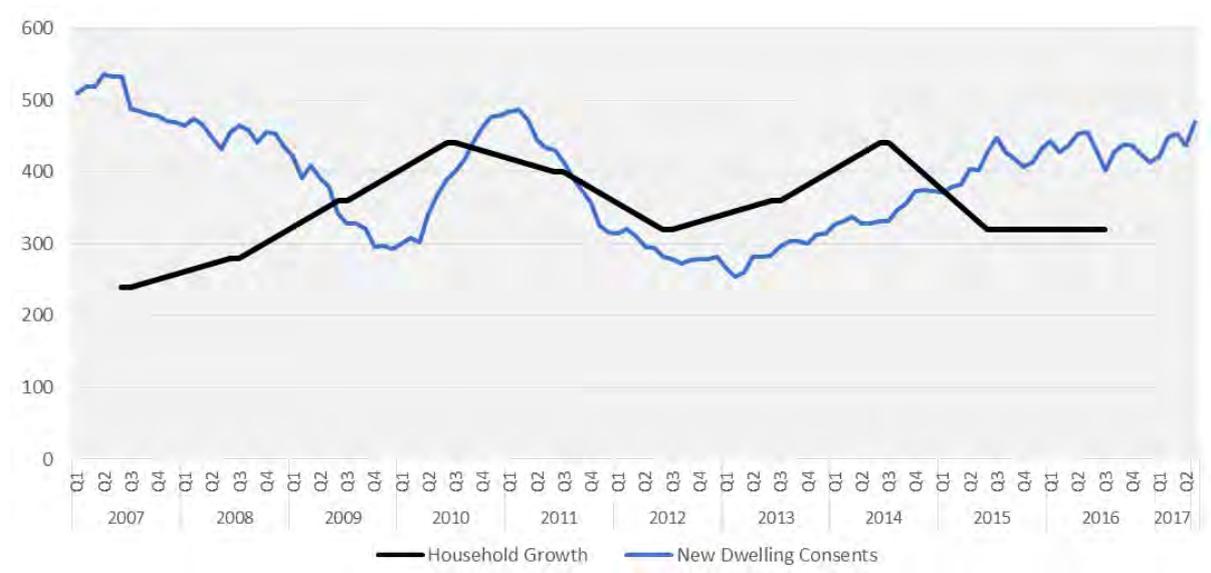
**Notes:** This data will be refined in future reports.

### Observations

	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>Applications</b>	118	77	134	74% ↑	14% ↑
<b>Estimated number of lots</b>	474	269	400	49% ↑	-16% ↓

The number of residential subdivision applications over the previous ten years has varied slightly with a drop during the 2011-2013 period. One of the more obvious changes in the short term is the increase in larger lot subdivision (>10 estimated lots). The number of applications with more than two lots will help with affordability and house price sales as it makes the building a new house more accessible.

### Indicator 13: New dwellings compared to household growth



Source: MBIE Urban Development Capacity Dashboard. October 2017

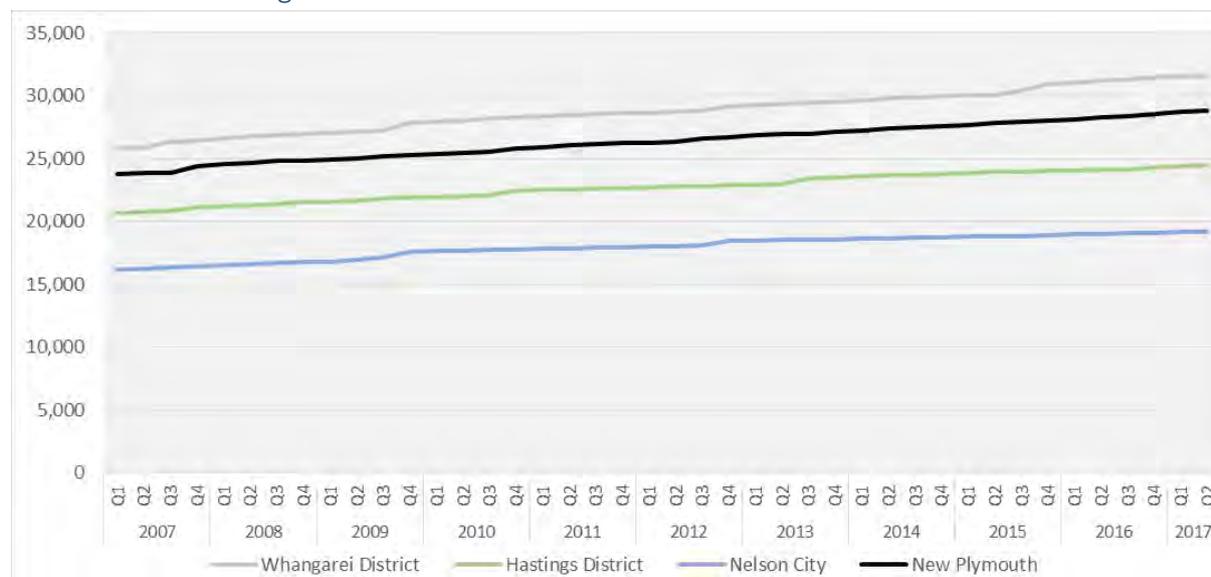
The number of new dwelling building consents is lagged by six months, to account for the time taken from consenting to completion, as recommended by MBIE.

#### Observations

	2007	2014	2016	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>Household growth</b>	240	440	320	-27% ↓	33% ↑
<b>New consents</b>	533	332	430	30% ↑	-19% ↓
<b>% Comparison</b>	45%	133%	74%		

Generally over the past ten years New Plymouth District household growth and new residential dwellings have been consistently on par. During the period from 2012 to 2014 household growth was above consented dwelling (133 per cent) which could have had an effect on the increase in residential sale price and building costs. The number of residential consents has caught up over the past two years which should assist in maintaining reasonable sale price and the affordability of buying a home.

## Indicator 14: Dwelling stock



Source: MBIE Urban Development Capacity Dashboard, October 2017

### Observations

Dwelling stock	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
<b>New Plymouth</b>	23,800	27,400	28,800	5% ↑	21% ↑
<b>Whangarei</b>	25,900	29,800	31,700	6% ↑	22% ↑
<b>Hastings</b>	20,800	23,600	24,400	4% ↑	18% ↑
<b>Nelson</b>	16,200	18,700	19,200	3% ↑	18% ↑

The housing stock has increased in New Plymouth District alongside increase in population. The increase has been consistent over the past ten years with no major spikes to indicate a dramatic change in housing stock.

### Business Indicators

This summary collates information sourced from freely available information on business trends on supply and demand, and specific local authority specific measures of business capacity.

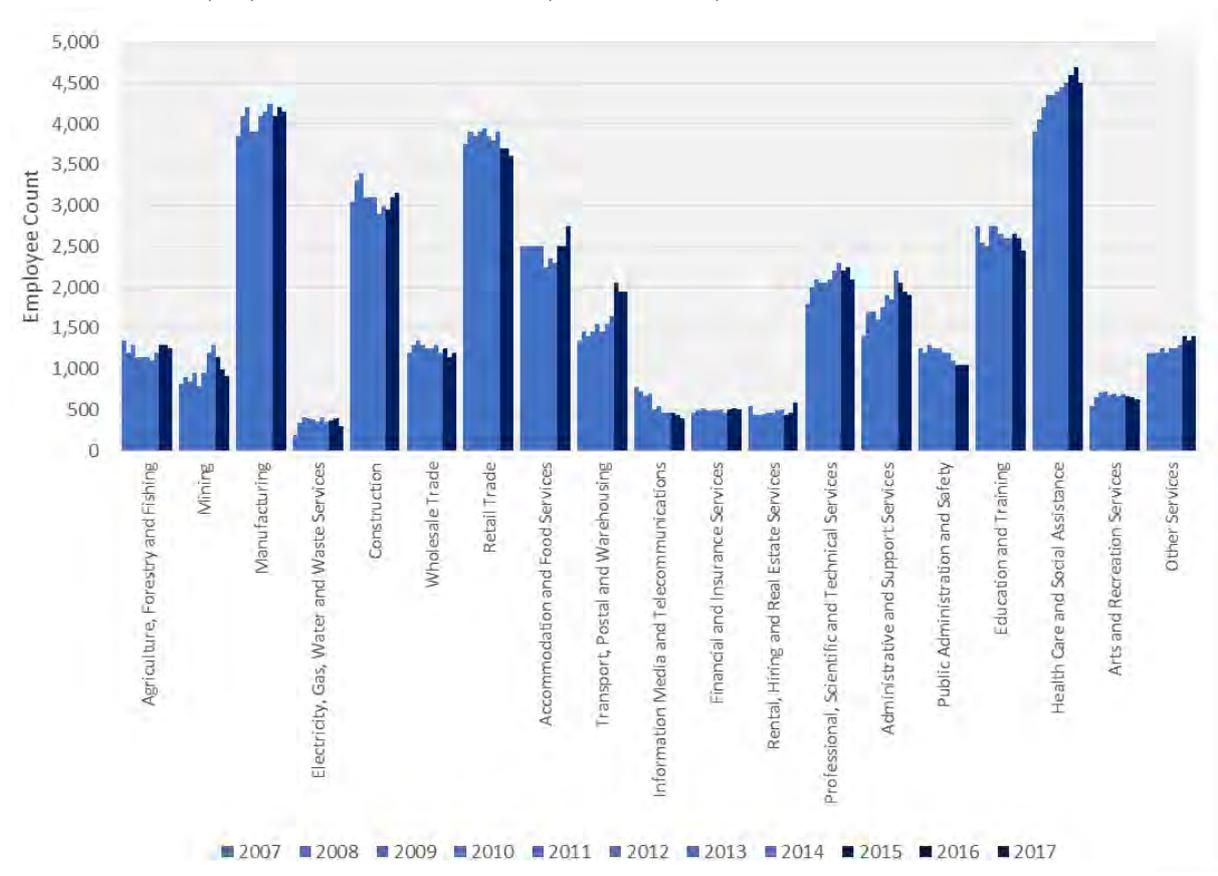
#### Summary Group 4: Indicators

	Short Term % Change	Medium Term % Change
12. Subdivision consents	↑	↓
13. Growth v. consents	No trend available	
14. Dwelling stock	↑	↑

The increase in available subdivided lots and number of residential consents has correspondingly given rise to an increase in the number of dwellings. The level of change is evident in the positive changes in both Group 1 and Group 2 Indicators for housing provision.

## Business Indicators Group 1: Employment and growth

### Indicator 1: Employment current economy and recent past



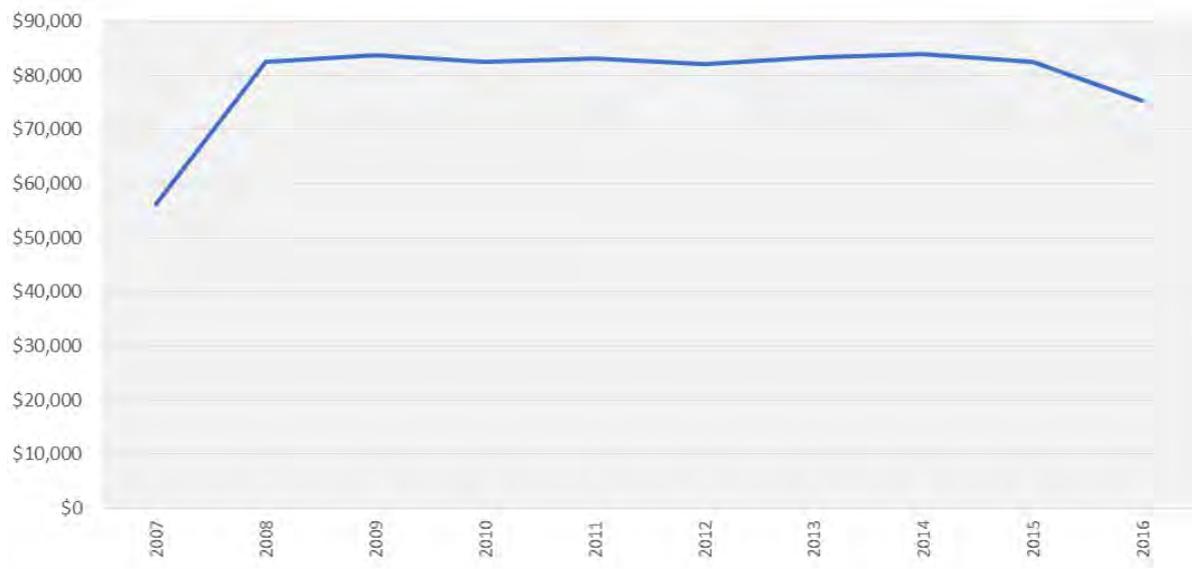
Source: Statistics New Zealand, October 2017

#### Observations

Employment Growth	2007	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2007-2017)
Agriculture	1,350	1,200	1,250	4% ↑	-7% ↓
Retail	3,750	3,900	3,600	-8% ↓	-4% ↓
Healthcare	3,900	4,500	4,500	0% ↑	15% ↑
Construction	3,050	3,000	3,150	5% ↑	3% ↑

In the short term we have seen growth in all areas except for retail, with the biggest growth in the healthcare industry. The growth in healthcare is due to additional rest home, retirement village facilities being constructed in the past few years.

## Indicator 2: Nominal GDP per capita



Source: MBIE Regional Economic Activity Web Tool, October 2017

**Notes** The GDP per capita indicator is of interest because it provides an understanding of changes in average income, which is a key factor in the housing affordability measures.

### Observations

	2006	2013	2016	Short Term % Change (2013-2016)	Medium Term % Change (2006-2016)
<b>GDP per capita</b>	\$46,997	\$83,217	\$75,222	-10% ↓	60% ↑

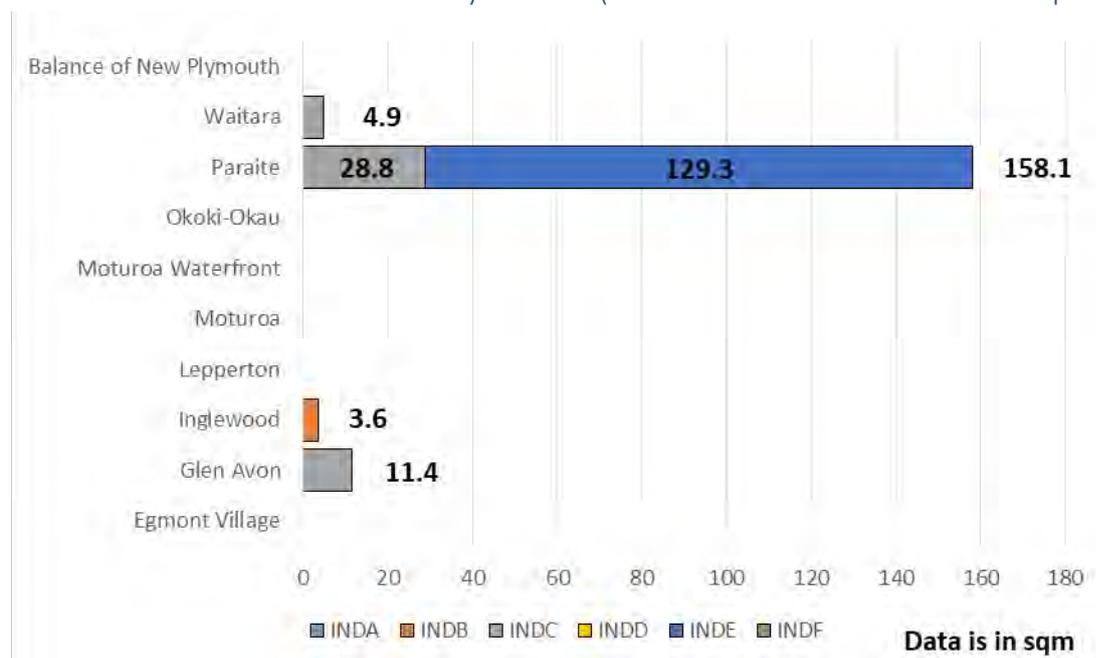
Nominal GDP has improved significantly over the long term but there is a slight drop in the short term. Even though we have seen a drop in recent GDP we still remain ahead of the national average.

### Summary Group 1: Indicators

	Short Term % Change	Medium Term % Change
1. Employee current economy and recent past	↓	↑
2. GDP per capita	↓	↑

## Business Indicators Group 2: Supply of business space

### Indicator 3: Industrial vacant land by location (commercial land still under development)



Source: Property Economics, NPDC July 2016

This indicator is still under construction, we are still developing data for commercially zoned vacant land and will include this in future quarterly reports. We had a substantial amount of vacant industrial zoned land available for industrial activities in 2015 and this has not changed significantly over the past two years.

### Indicator 4: Capacity within existing and new built facilities – retail

Retail Classifications	Store #	GFA #	Store %	GFA %
Supermarket retailing	7	23,950	1%	15%
Food retailing	53	10,290	11%	6%
Clothing, footwear and personal accessories	65	12,140	14%	8%
Furniture, floor coverings, houseware and textile goods retailing	31	21,390	7%	13%
Electrical and electronic goods	7	4,690	1%	3%
Pharmaceutical and personal goods retailing	13	2,040	3%	1%
Department stores	4	26,640	1%	17%
Recreational goods retailing	22	9,470	5%	6%
Other goods retailing	75	16,050	16%	10%
Food and beverage services	168	25,560	35%	16%
Vacant	31	7,040	7%	4%
	<b>476</b>	<b>159,260</b>	<b>100%</b>	<b>100%</b>

Source: Property Economics, NPDC July 2016

Current 'vacant' levels are sub-optimal, totalling 31 stores or seven per cent of the total retail market by store count. A high prevalence of vacant sores fails to attract shoppers in the quantities that are

required to sustain the level of gross floor area provided. A more acceptable level of retail store vacancy from an economic retail perspective in a thriving commercial centre is five per cent.

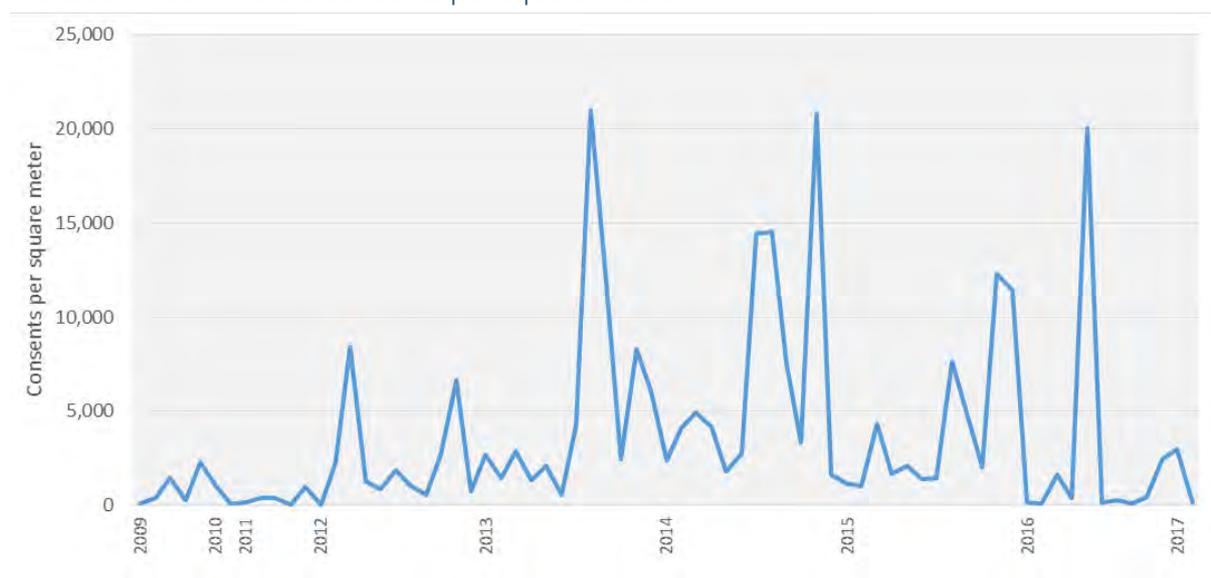
Indicator 5: Capacity within existing and new built facilities – industrial

Under construction

Indicator 6: Capacity within existing and new built facilities – commercial/office

Under construction

Indicator 7: Commercial consents per square metre



Source: NPDC Data, October 2017

### Observations

	2009	2014	2017	Short Term % Change (2014-2017)	Medium Term % Change (2009-2017)
<b>Commercial consents per square metre</b>	910	6,869	1,570	-77% ↓	72% ↑

There has been an increase in commercial consents during the period from 2014/2015, which has dropped slightly during the first part of 2017. Once we get some more information on available vacant commercial data we will be able to piece more of the puzzle together.

### Summary Group 2: Indicators

	Short Term % Change	Medium Term % Change
3. Industrial vacant land		N/A
4. Retail capacity		N/A
5. Industrial capacity		N/A
6. Commercial/office capacity		N/A
7. Commercial consents per square metre	↓	↑

Once we have developed the datasets in future quarterly reports we will be able to expand more on these indicators.

## Future Quarterly Reports

The Council is committed to improving this document over time. There is some information required by the NPS-UDC that has not yet been collected; this includes the following indicators:

- Residential Indicator 1: Include sale prices for different types of dwellings.
- Residential Indicator 4: Current housing stock, by age, land area and type.
- Residential Indicator 8: Dwellings rents -Include graph with time-series data.
- Residential Indicator 12: Subdivision consents – data refinement.
- Business Indicator 3: Future work is required on this indicator.
- Business Indicator 4: Addition of commercial vacant land needed.
- Business Indicator 5: To be developed. Challenge sourcing data.
- Business Indicator : To be developed. Challenge sourcing data.

For this first quarterly report, we have identified challenges in securing data sources for the above indicators. We will focus on addressing this issue for future quarterly reports.

NPS-UDC have reviewed this initial document and felt it met the requirements for a first draft and understood that future work would be done in subsequent reports.