Hamilton Economic Update and Outlook

June 2025 Quarter

Published October 2025

This report combines the June 2025 Hamilton Quarterly Economic Update with our Growth Outlook Report.

New Zealand's economic growth has stalled and global economic growth slowed. American tariffs prompted a downgrade in the economic outlook here and abroad. The on-again off-again nature of the tariffs caused even greater levels of uncertainty. Some countries have negotiated deals with the United States in order to reduce tariffs while others introduced retaliatory tariffs. Tariffs are expected to increase US inflation so consumers will purchase less and global demand will fall as a result.

Interest rates continued to fall alongside the Official Cash Rate (OCR). By June 2025, the average mortgage rate offered by banks had fallen 200 basis points since June 2024. Special rates fell below 5% for the first time in April 2025. For households with a $350,000 mortgage on an interest rate of 7% in 2024, a move to 5% in 2025 represents a saving of over $400 a month. For a $600,000 mortgage, the savings could be $900 per month - a huge difference for most. However, mortgage rate cuts tend to take 12 to 18 months to take full effect as people move from one fixed rate to a lower one.

Inflation increased and consumer confidence fell. Household costs have continued to increase faster than wages, so households are feeling poorer particularly when their main asset has gone down in value. As a result, consumers have become more mindful of spending and debt levels.

Mortgage lending increased 21% in the June 2025 quarter compared to June 2024. Lower interest rates, higher than average listings, and static house prices enticed more buyers, particularly first home buyers. Over the same period, the average mortgage size increased 3.4%, reaching $518,000.

Mortgage arrears have fallen as lower interest rates have improved affordability for many homeowners who had fallen behind in their payments. Over the next 12 months, 79% of mortgages are likely to be refixed at lower rates which should lead to further improvements in overdue payments (arrears). Consumer credit card arrears have also fallen since the start of 2025. As of June 2025, mortgage arrears sat at 1.4%, while credit card arrears were 3.9%.

However, business credit defaults have increased 13% year-on-year while liquidations increased 26%. Manufacturing saw a 31% increase in occurrences where the business failed to repay debt (defaults), while property business defaults were up 21%. Liquidations were highest in the construction sector, increasing 48% year-on-year while the hospitality sector increased 43%. Construction company liquidations are about three times higher than any other sector, and the gap has been widening since 2023.

Small businesses in particular are struggling with higher levels of mortgage stress. The Centrix Credit Report shows sole proprietors with more than two businesses, many of whom use their home to help fund their business, were experiencing more than double the mortgage stress of other homeowners.

The headlines

- Business growth in Hamilton continued with over 250 additional businesses operating in June 2025 than in June 2024.
- Hamilton's economy remains resilient, outperforming the national economy despite being smaller year-on-year.
- Economic activity rose 0.7% on a quarterly basis – potentially an early sign of economic recovery.
- Our new forecasts suggest delayed economic growth until 2026, due to lower national economic growth expectations.
- Tourism spending in Hamilton has increased steadily since September 2024 and is now close to $1.1 billion a year.
- Visitors stayed a total of nearly 550,000 nights in Hamilton over the past 12 months – up almost 46,000 nights (7%) on a year ago.
- Commercial vehicle registrations (an indicator of business investment) increased 14% in the year to June 2024, but remain nearly 200 vehicles below the long-term average of 1800 vehicles per year.
- House sales increased to just under 3100 in the year to June 2025, approaching the long-term average of 3200 a year.
- House prices remained relatively stable, rising just 0.7% year-on-year – a positive for house buyers especially when combined with falling interest rates. The number of real estate listings was in line with the long-term average at 3940.
- Our latest house price forecasts for Hamilton suggest subdued growth for the rest of 2025, before seeing growth from 2026 onwards.
- Consumer card spending increased 0.3% year-on-year, exceeding $3 billion for the first time. Retail trade rose 6.3%, exceeding $1 billion for the first time.

Tourism spending and the number of guest nights both increased over the past year.

- Employment in Hamilton declined 0.9% in the year to June 2025, less than the national drop of -1.5%. Unemployment remained at 6.9% - its highest since the Global Financial Crisis (GFC).
- Residential consenting fell a further 19%, despite lower interest rates and static building costs.
- Our new forecasts for residential consenting remain low throughout 2025 and into 2026 – in line with our expectations for house prices and the economy.
- Subdivision consenting increased 88% to 1237 lots from a record low of 659 lots last financial year. Large subdivision consents in Rotokauri and Peacocke suggest increased activity in the coming earthworks season.
- New home completions increased 9% to 1245 dwellings, driven by Kāinga Ora completions in late 2024.
- Non-residential consenting has stalled as businesses delay investment until the global economy improves.

Hamilton's economy

June 2025 quarter vs June 2024 quarter

GDP

$3.9B ↑ 0.7%

SPENDING

$739M ↑ 0.3%

MEDIAN HOUSE PRICE

$740,000 ↑ 0.7%

EMPLOYMENT

-0.7%

UNEMPLOYMENT RATE

6.9%

BUSINESSES*

17,305 ↑ 1.5%

*excludes businesses with less than $30,000 income per annum

The New Zealand economy has experienced a slowdown over the past 18 months. The slowdown was initially a result of high interest rates reducing the ability of households to spend money. In April 2025, as the economy started to show signs of life, the President of the United States, President Trump, announced sweeping global tariffs that altered the economic trajectory of 2025. This flowed into Hamilton's economic indicators.

Gross Domestic Product (GDP) fell 0.7% year-on-year despite growth in the June quarter. Construction and manufacturing, two of Hamilton's five largest industries, were hit particularly hard in this downturn. The lack demand coupled with uncertainty following the on-again, off-again tariffs saw businesses pull back from investment decisions in people, premises, and machinery.

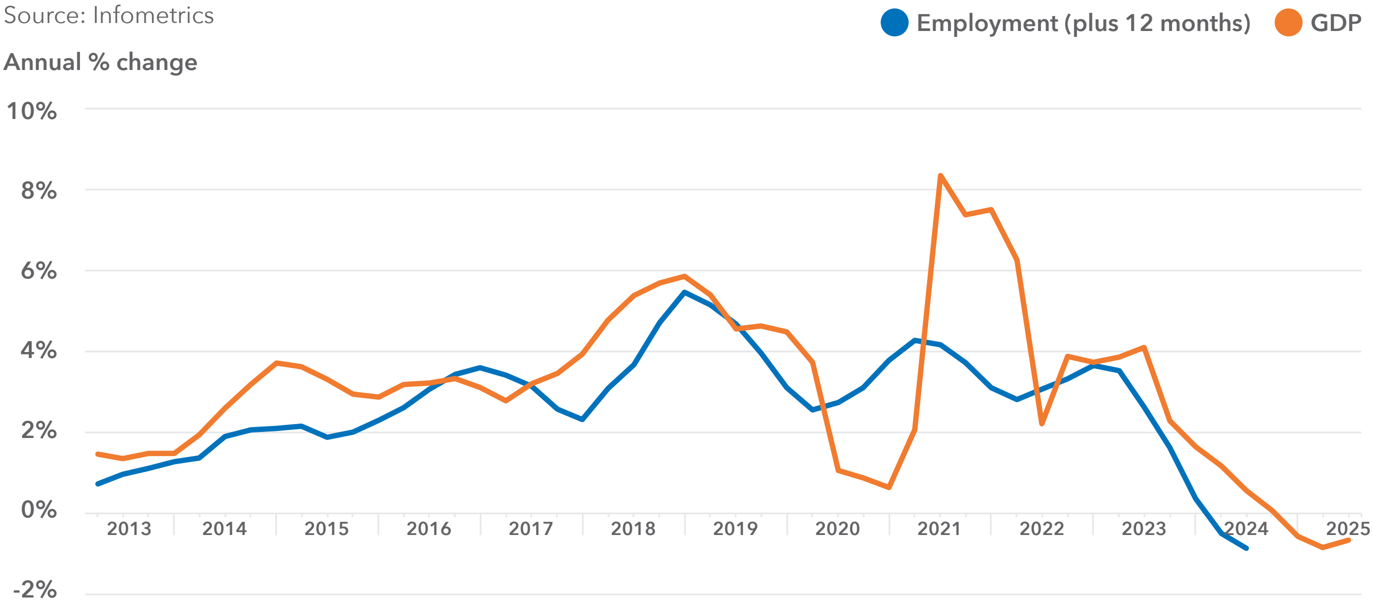
Business growth continued to defy odds and increased by over 250 businesses between the March 2025 and June 2025 quarters, and 1.2% year-on-year. This compares to 0.9% nationally. Nationally, there was a rise in business liquidations and businesses going into receivership. The construction sector continues to have the highest number of liquidations, although there were large increases for transport and hospitality businesses as well.

Employment in Hamilton fell as the slow economy saw businesses look to restructure and cut costs. In the June 2025 quarter, there were about 550 fewer Hamiltonians in work. This is reflected in the increase in Jobseeker support recipients (also up 550 people). Unemployment has sat at 6.9% since December 2024 – the highest since 2013 when Hamilton's economy began to recover from the GFC.

There is a strong link between GDP and employment. GDP changes usually show up in employment figures 6 to 12 months later. When more goods and services are produced and sold, businesses often need more staff. But it can take time to hire or reduce staff as businesses assess whether the current changes are short-term or part of a longer-term trend. The recent decline in employment in Hamilton reflects lower production from up to a year ago. Many businesses held onto staff, in hope the economic downturn would be brief.

Hamilton GDP and employment change, annual percentage change

Source: Infometrics

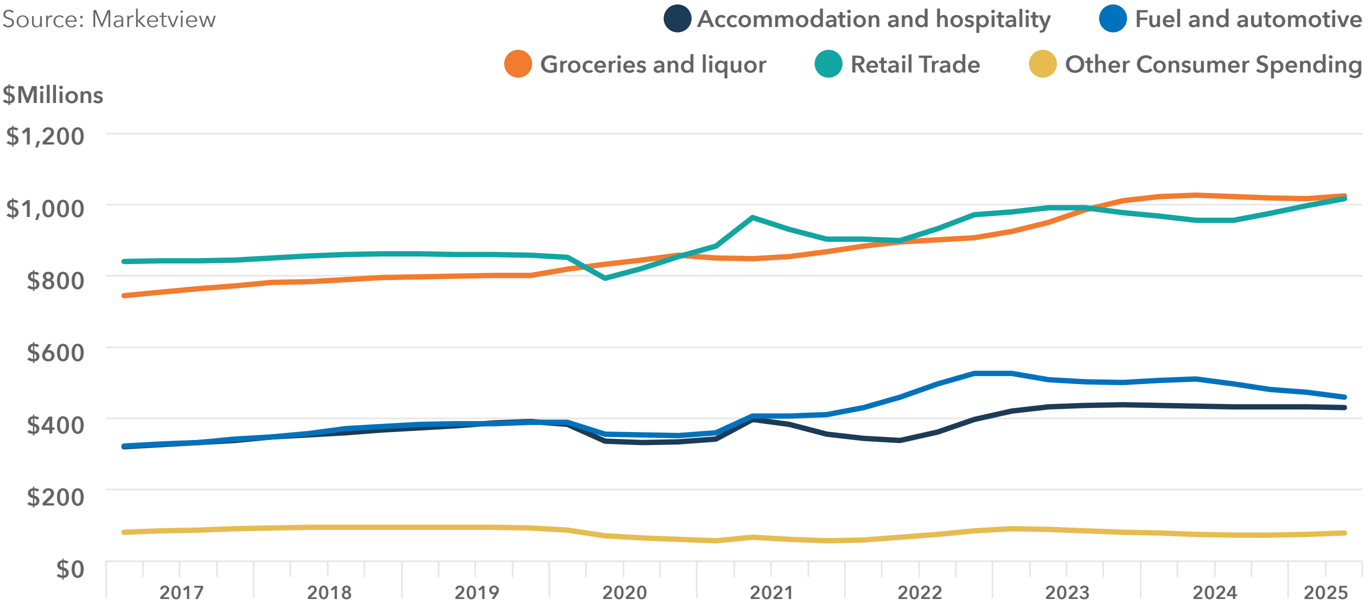


Card spending increased for the first time in a year, although at 0.3% it was well below 2.7% inflation. There was a wide disparity between the spending data for different areas. Fuel and automotive saw a decline of 9.6%, largely due to falls in fuel prices over the past year. Retail trade saw an increase of 6.3% with over $60 million more spent in the year to June 2025 than the previous 12 months. Total retail spending for the year exceeded $1 billion for the first time.

Accommodation and hospitality spending continues to decline, down 1.1% or $4.6 million on the 12 months to June 2024 and still below the level of spending seen in 2023. Given the significant increase in guest nights over the same period, this decline has most likely been shouldered by the hospitality sector.

Card spending trends in Hamilton, annual spend

Source: Marketview



There were also disparities in spending across different parts of the city. The central city saw an increase of 0.6% while spending in sub-regional centres like The Base and Chartwell Shopping Centre increased 7.2%, and neighbourhood centres declined 2%.

Hamilton residents spent $1.8 billion in the year to June 2025, accounting for 61% of all card spending in the city. People from other parts of Waikato spent $842 million over the same period, 28% of all spending.

The largest portion (40%) of spending by locals was on groceries and liquor, with about 13% of spending on accommodation and hospitality. International and domestic visitors spending was highest for retail trade (35%) followed by spending on accommodation and hospitality. The primary difference between international and domestic visitors was the spend on fuel and automotive which was higher for domestic visitors (15% compared to 9%). For Waikato residents (excluding Hamiltonians), 41% of spending was on retail trade with another 28% on groceries and liquor.

Locals tend to spend smaller amounts more often, while those on holiday or from further afield tend to spend more in fewer transactions. The overall average spend was $49 per transaction. Australian customers spent the most with an average transaction of $66. Hamiltonians' average transaction was $45, while Waikato residents spent $58.

Changes in card spending in year to June 2025

Source: Marketview

House prices have stabilised over the past year, but remain 15% below the peak in 2021. Property sales were up 23% in Hamilton across the year compared to 15% nationally. Our house sales data shows the median house price increased 0.7% on June 2024, and increased 1% on a weak March 2025 quarter.

The median house price in Hamilton is $740,000 overall, with a lower $699,000 for homes in our existing suburbs and $945,000 for homes in greenfield areas. Council collects data on all property transactions including private sales. This means that our data can vary from real estate data, although the trends are generally similar.

The official cash rate sat at 3% at the end of June 2025, with the Reserve Bank signalling the likelihood of further cuts. Mortgage rates have responded with more falls expected. Mortgage rates were up to two percentage points lower in June 2025 compared to June 2024. For a $500,000 mortgage, that means saving about $450 a month in interest.

A sluggish housing market and falling interest rates have encouraged first home buyers, with Cotality reporting that 30% of Hamilton house sales in the first four months of 2025 were to first home buyers. This compares to a normal rate of about 24%. The median house price paid by first home buyers in Hamilton was $705,000. As 89% of these purchases were standalone homes, it suggests that most were existing homes rather than new builds which typically start about $850,000 in Hamilton.

Residential real estate listings peaked at 1122 listings in the March 2025 quarter but fell to 967 listings in June as we headed into winter, a typically slower time for real estate. Listings typically increase again leading into spring.

The number of real estate listings is not particularly high and compares to a long-term average of about 1000 listings per quarter. However, the average number of days on the market was 40 and is still much higher than in 2021 (29 days), although it has decreased by 13 days since this time last year.

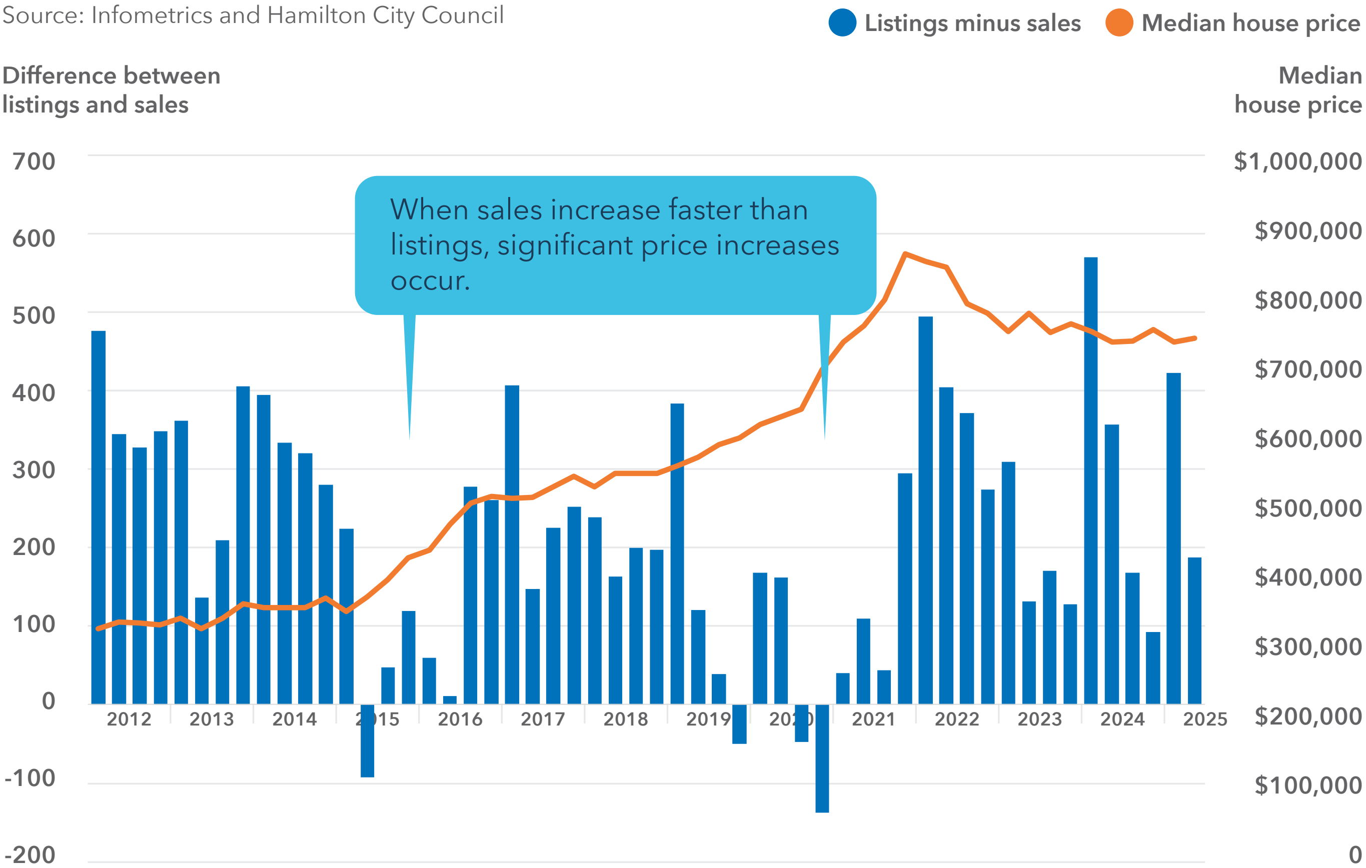
Our listing data shows that since 2022 when house prices started to fall, 13% of real estate listings have decreased the advertised price prior to sale. This compares to an average of 4% from mid-2020 through to 2021 and a 10-year average of 9%.

House sales increased over the past year, up 23% on the year to June 2024. Since March 2022, house sales have been well below normal, but have moved towards more normal levels this year. On average, 740 house sales occur in a quarter. At its lowest, in March 2023, just 541 properties were sold. In June 2025, 779 properties were sold.

When the gap between house listings and sales gets smaller, house prices tend to increase. Higher prices can lead to more listings but can also make buyers more eager to act – worried they might miss out. In the June 2025 quarter, the gap between listings and sales narrowed to just under 200. Combined with falling interest rates, a downward trend in listings is likely to support further growth in property prices.

The effect of listings and sales on house prices, quarterly data

Source: Infometrics and Hamilton City Council



When sales increase faster than listings, significant price increases occur.

Consenting

June 2025 quarter vs March 2025 quarter

Source: Hamilton City Council

NEW HOUSES IN CONSENTS LODGED

151 ↓ 62%

NEW HOUSES GRANTED

212 ↓ 15%

HOUSES UNDER CONSTRUCTION

597 ↓ 21%

HOMES COMPLETED

207 ↓ 5%

FLOOR AREA OF NON-RESIDENTIAL CONSENTS GRANTED

940m2 ↓ 82%

VALUE OF NON-RESIDENTIAL CONSENTS GRANTED

$9.3M ↓ 58%

Three years of falling house prices and a recessionary economy has deterred investment in both residential and non-residential development. Finance costs have been improving since August 2024 following cuts to the OCR. Building costs have also stabilised, with the capital goods price index for residential construction increasing just 1% in the year to June 2025 – the lowest in over two decades. However, with plenty of choice of existing properties on the market, buyers have strayed away from higher priced new builds. Banks have also encouraged buyers to look at existing properties because of their lower risk profile. Construction companies lead the company liquidations statistics, so banks see buying a house and land package as higher risk than an existing home.

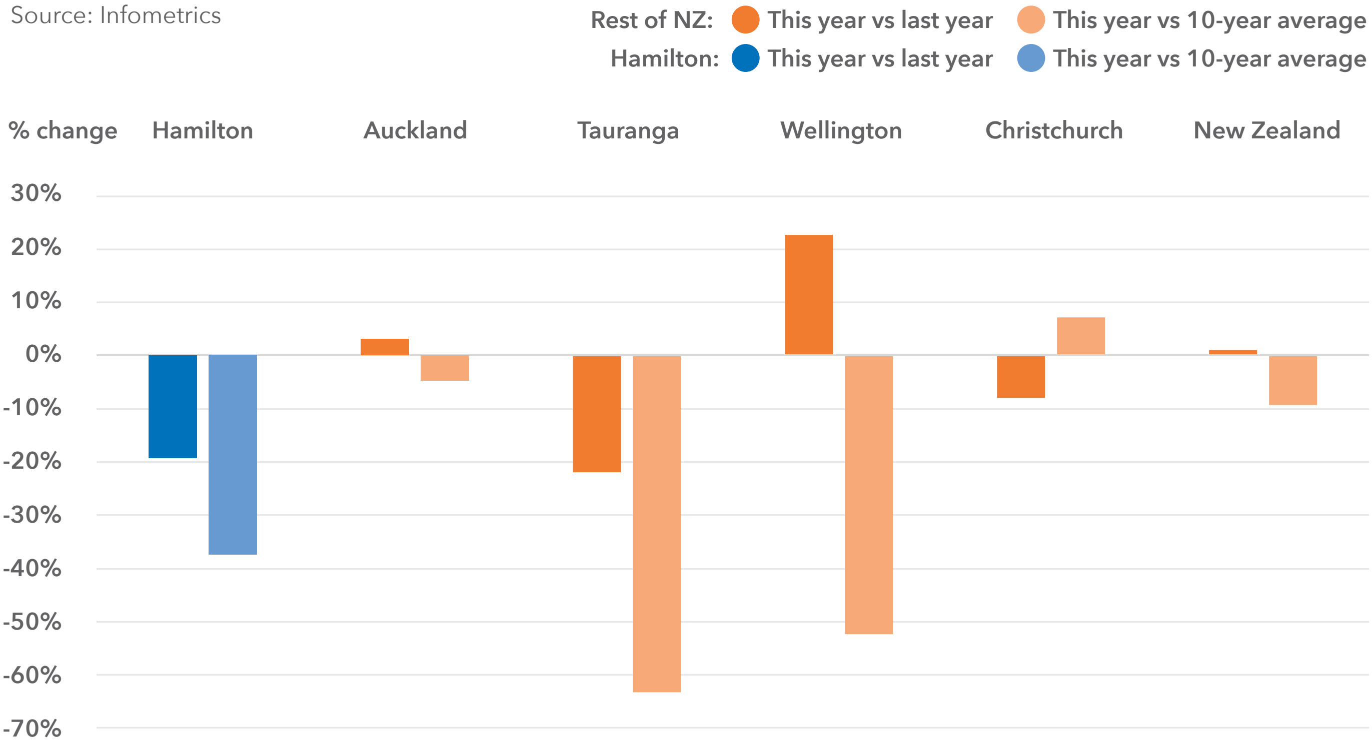
Residential consenting

Dwelling consents have fallen rapidly since the end of 2021 and now sit 48%, below peak levels. In the 12 months to June 2025, 881 new dwellings were granted consent in Hamilton compared to 1009 last year and a five-year average of 1344 dwellings per year.

This picture is mirrored in several cities across New Zealand. Tauranga remains 63% below its five-year average while Wellington is 52% down. Auckland typically leads the housing market – whether it's rising house prices or new building consents. Auckland reached its lowest point in September 2024 and has been increasing since. Auckland makes up 42% of all building consents in New Zealand, so it has a big impact on the national totals. Christchurch has seen relatively stable house prices since 2021 which has helped to stabilise consenting activity in the region.

The scale of consenting falls in New Zealand's largest cities

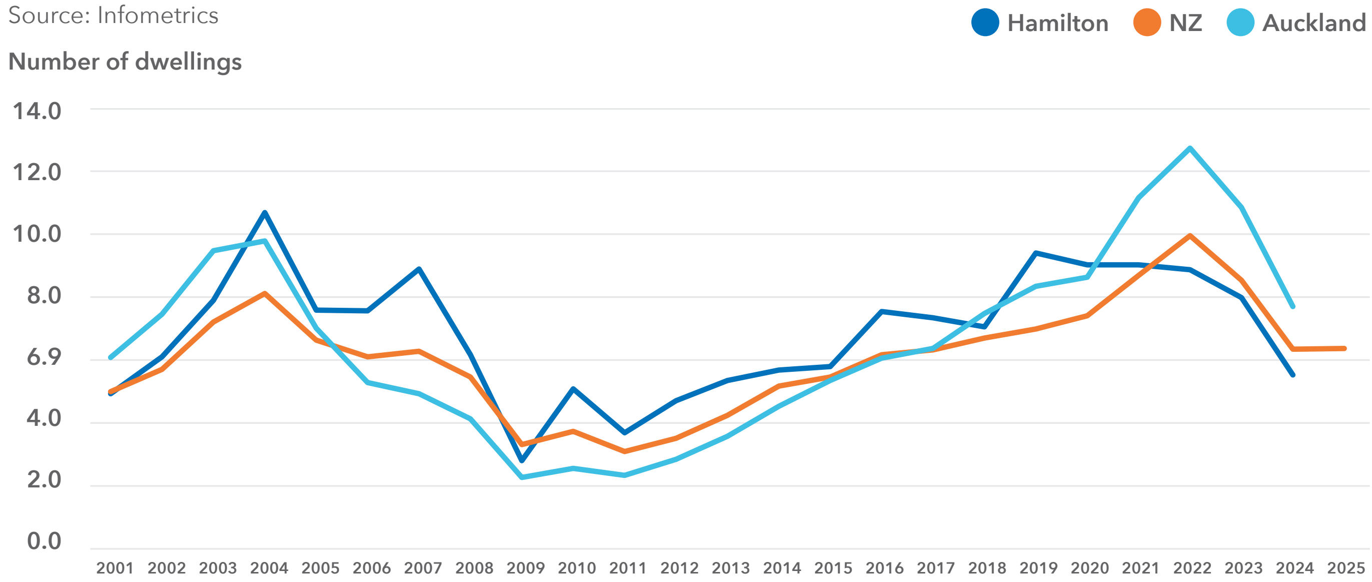
Source: Infometrics



Looking at consenting compared to population helps to compare different cities and time periods. The following graph shows the number of dwellings consented per 1000 residents in Auckland, Hamilton and New Zealand. This graph shows that Hamilton is still seeing higher levels of consenting activity than during the GFC. It also shows that Hamilton generally consented more dwellings per 1000 people than Auckland or New Zealand when the economy was booming but in downturns this trend reversed.

Residential consenting per 1000 residents

Source: Infometrics



The number of residential consents lodged fell a further 13% year-on-year. Increasing house prices and a positive economic outlook at the end of 2024, saw the highest number of consents lodged in over a year in the March 2025 quarter. But consenting fell sharply in April as the economic outlook deteriorated and data showed house prices fell again in March. As a result, the June 2025 quarter was the weakest for residential consents lodged in over a decade, with consents for just 72 new dwellings in existing suburbs.

Duplexes and townhouses continue to make up two-thirds of all residential consenting activity in Hamilton, and standalone homes make up 30%. This marks a significant shift from a decade ago, when standalone homes were two-thirds of developments and townhouses and duplexes comprised just 22%. With higher-density zoning in place, the proportion of townhouses, duplexes and apartments will continue to grow.

Consenting activity for retirement villages has been weak since the housing market turned, with no new consents granted between October 2022 and February 2025. Retirement village companies have been negatively impacted by the fall in house prices as it decreases the value of a company's holdings. This means that they have less value to leverage finance against for further expansions. Demand also pulls back when people wanting to sell their property and move into a retirement village are unable to get a higher price for their existing property.

Subdivision consenting is up 88% from a year ago with 1237 lots consented in the year to June 2025, although the previous year was the lowest on record. Consenting in both our existing suburbs and our greenfield areas increased, although greenfield saw the greatest increase at 277%.

The number of homes under construction fell a further 21% from June 2024, with 597 homes under construction at the end of June 2025. Residential construction activity has halved since the housing market turned in 2022, when delays from material and labour shortages ballooned the number of homes under construction. The 10-year average and pre-Covid activity levels suggest Hamilton's construction capacity is around 900 to 1000 homes at any given time, so the sector is currently operating at less than two-thirds of its capacity.

There were 104 more homes (9%) completed in the year to June 2025 than in the previous 12 months - a total of 1245 new homes. This is in line with both the long-term average and the long-term growth assumptions that Council adopts for infrastructure planning.

Nearly two-thirds of new homes were townhouses and duplexes, and 30% were standalone houses. This compares to 45% of new homes being standalone and 53% being townhouses and duplexes in 2020. At its lowest point in 2022/23, standalone houses were just 26% of new homes. The move to townhouses and duplexes has been driven by high land prices, by cost (both to buy and to build), as well as the way build projects are financed. Standalone homes are more likely to be consented and built after a buyer is secured and are often house and land packages. Multiple dwelling builds like townhouses and duplexes tend to be more speculative with some (or no) presales or are sold on completion.

Over the past 12 months, Kāinga Ora have completed 230 new homes in Hamilton, helping to lift the number of completed homes across the city. This is the largest number of Kāinga Ora completions in our electronic records (dating back to 2004).

Kāinga Ora's build programme has been primarily focused in existing suburbs and redeveloping their existing sites. However, they also purchased new developments and commissioned other building companies to undertake projects, including in greenfield suburbs. Their build programme has provided crucial support to our construction sector over the past three years.

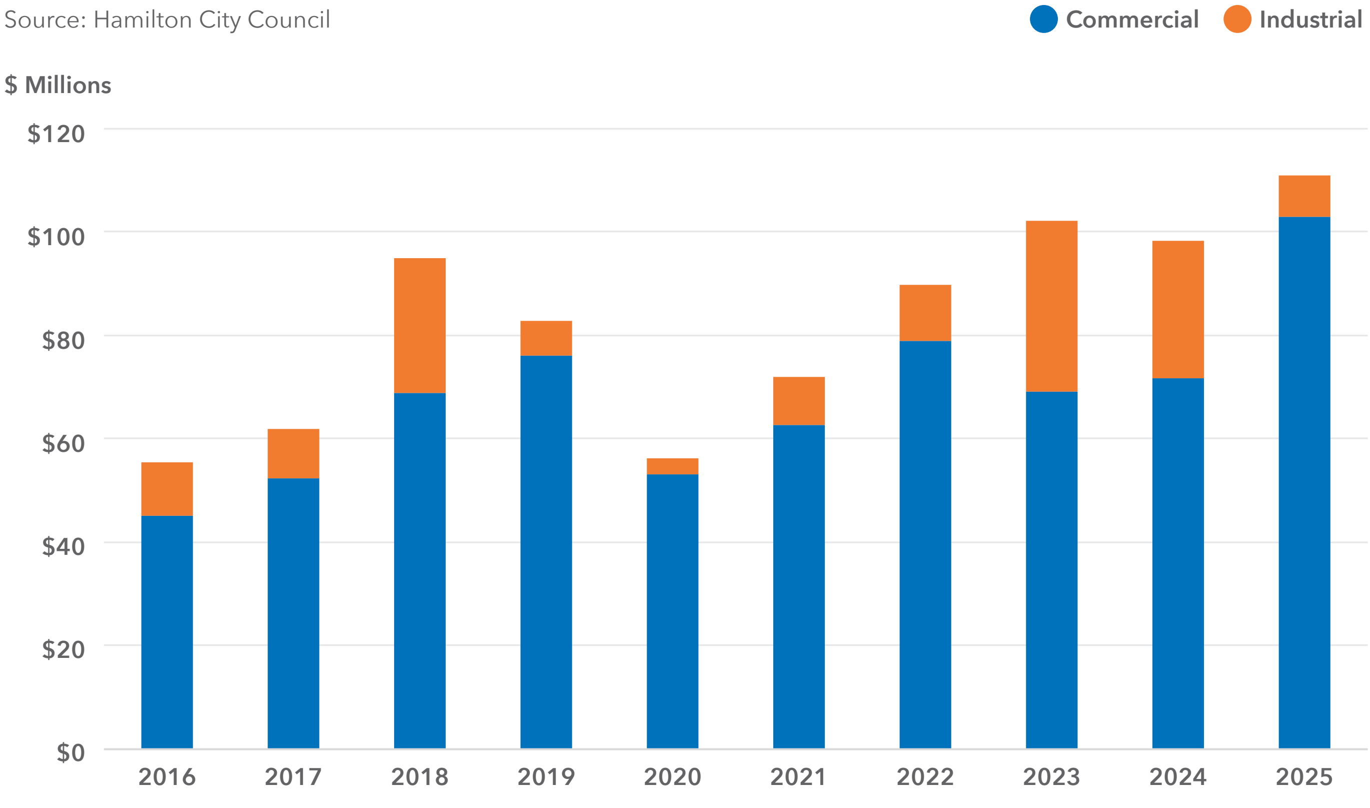
Non-residential consenting

Like residential consenting, the past 12 months have seen very low levels of non-residential consenting activity. In the year to June 2025, a total of 22,530m2 of new floor area was consented valued at more than $71 million. This compares to $175 million in the previous 12 months and a peak of $399 million in the 12 months to June 2023. The long-term average sits around 96,000m2 per year meaning our current consenting levels are 77% lower than normal.

While investment in new builds has declined, spending on alterations and additions has increased by 13%, reaching $111 million in the year to June 2025. Of this, nearly $46 million of work (41%) is being undertaken in the central city. The high level of activity is a positive sign for Hamilton and our central city. Alterations are generally a lower risk investment for property owners and businesses during a time of economic uncertainty. Lower vacancy rates for high-quality properties, especially office spaces, incentivise building upgrades. At the time of writing, more than $64 million worth of alterations and additions underway citywide, alongside $188 million of new construction of 48,400m2 of new floor area.

The value of alterations and additions in Hamilton, year to June

Source: Hamilton City Council



The floor area and value of non-residential development completed in the year to June 2025 remained high with 106,000m2 completed - worth about $270 million. Compared to the previous 12 months, completions have decreased 38% in floor area and 35% in value - however this is in comparison to the 2024 peak. Over the past 10 years, Hamilton has seen about 96,000m2 of floor area completed each year at an average value of $163 million.

Warehouses and storage spaces continue to be the leading type of new build completed. Commercial builds like the new renal centre and Building E at Union Square were also completed over the past year.

Hamilton's Growth Outlook

This section of the report includes our economic outlook for Hamilton for the next two to three years. In September 2022, we released our first set of forecasts for Hamilton using models that were built to produce a short-term forecast of the number of new dwellings consented. The models use several variables including historical consenting and completion trends, population, GDP, house prices, bank bill rates, and unemployment. Except for the bank bill rate, all of these variables are available at the Hamilton level. Our forecasts for GDP and house prices use forecasts from Treasury and RBNZ.

As with all modelling, particularly economic modelling following the disruption of the pandemic, there are high levels of uncertainty. There is always a chance of an unforeseen event that changes the outlook - just as the tariff announcements have done this year.

The national economic growth forecast has deteriorated from a year ago, with much lower levels of growth now expected, largely as a result of the new tariffs for imports to America. America's on-again, off-again tariff rhetoric in the first half of 2025 caused widespread uncertainty with some countries retaliating, others negotiating, and some, like New Zealand, keeping below the radar. While much of the flip flopping on tariffs has settled, the global economy is now operating in a new era where countries are looking inward and free-trade is no longer the priority.

Tariffs will have a multi-pronged impact on the global economy, with predictions of higher inflation in countries with tariffs, lower returns for exporters into the US, and reduced demand from American consumers as prices increase. As a result, global growth expectations have fallen and New Zealand, an export-driven country, has reduced its expectations too.

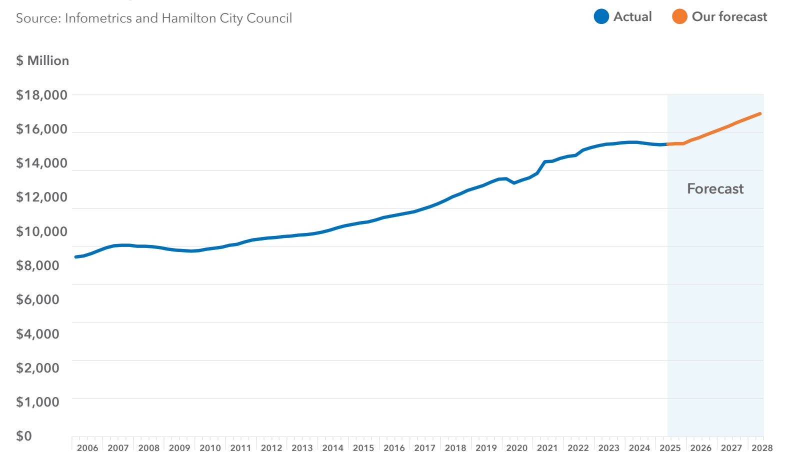
Net migration has also tapered off to about 14,000 in the year to June 2025. Inbound migration has remained at historically average levels, but the high number of departures means net migration has fallen. New Zealand has relied on high levels of net migration to drive demand and generate economic growth in recent years, so a fall in migration will impact demand and subsequent production levels in New Zealand as well. Hamilton is also likely to see a fall in population growth.

Our forecasts reflect the challenges our economy is facing. Hamilton's economy typically outperforms the national economy and this is expected to continue, but our expectations are lower with a delayed recovery into 2026 rather than in the second half of 2025.

Alongside slower economic growth, we expect to see slower job growth and lower wage growth which will limit house price growth. Our forecasts show Hamilton house prices are at the bottom of the hill with growth expected from the beginning of 2026. We expect the median price to be approaching 2021 peak levels by 2028.

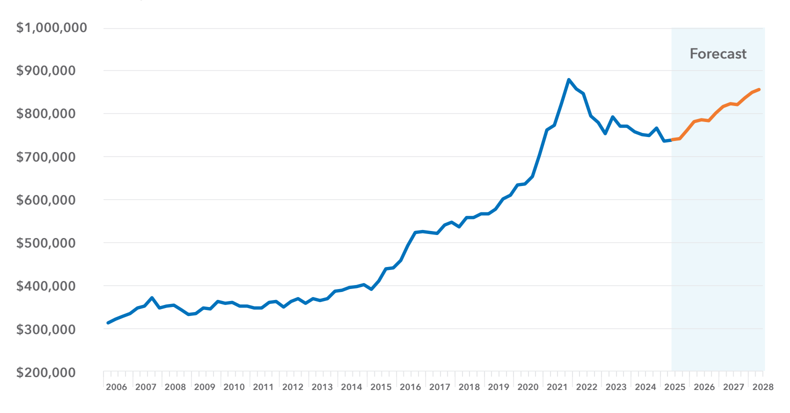
As house prices begin to rise, it provides more certainty for developers and buyers so we expect consenting to respond and begin to pick up again. However, we expect consenting levels to be lower than recent peak activity and more in line with our long-term growth assumptions of about 1200 new dwellings per year.

Summary of forecasts



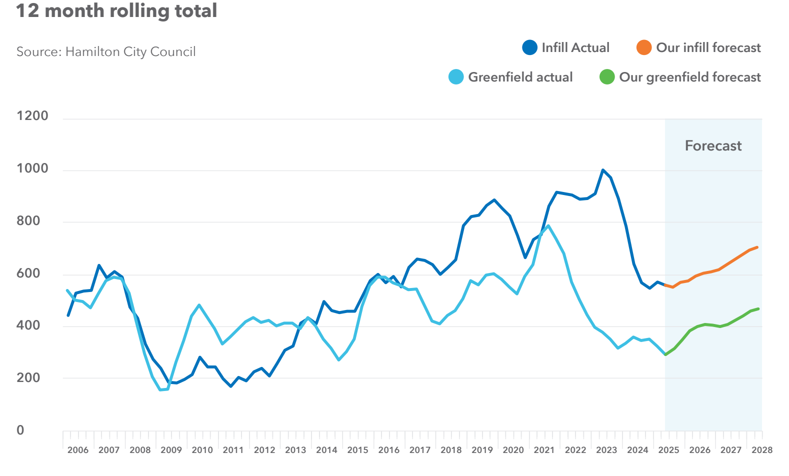
GDP

We expect little growth in GDP for the rest of 2025 as the national economy trudges out of the economic downturn. We expect growth to increase to 3% per annum from mid-2026 and 4% in 2027.



HOUSE PRICES

We expect house prices to remain at similar levels for the September 2025 quarter, with growth beginning from December 2025 onwards. We expect growth to average about 5% a year from 2026 to the end of the forecast period.



CONSENTED DWELLINGS

We expect consenting to start to slowly pick up from here. In 2026 we expect just over 1000 dwellings to be consented, increasing to just over 1100 in 2027 and nearing 1200 per year by mid-2028.

Our forecasts

Gross Domestic Product (GDP)

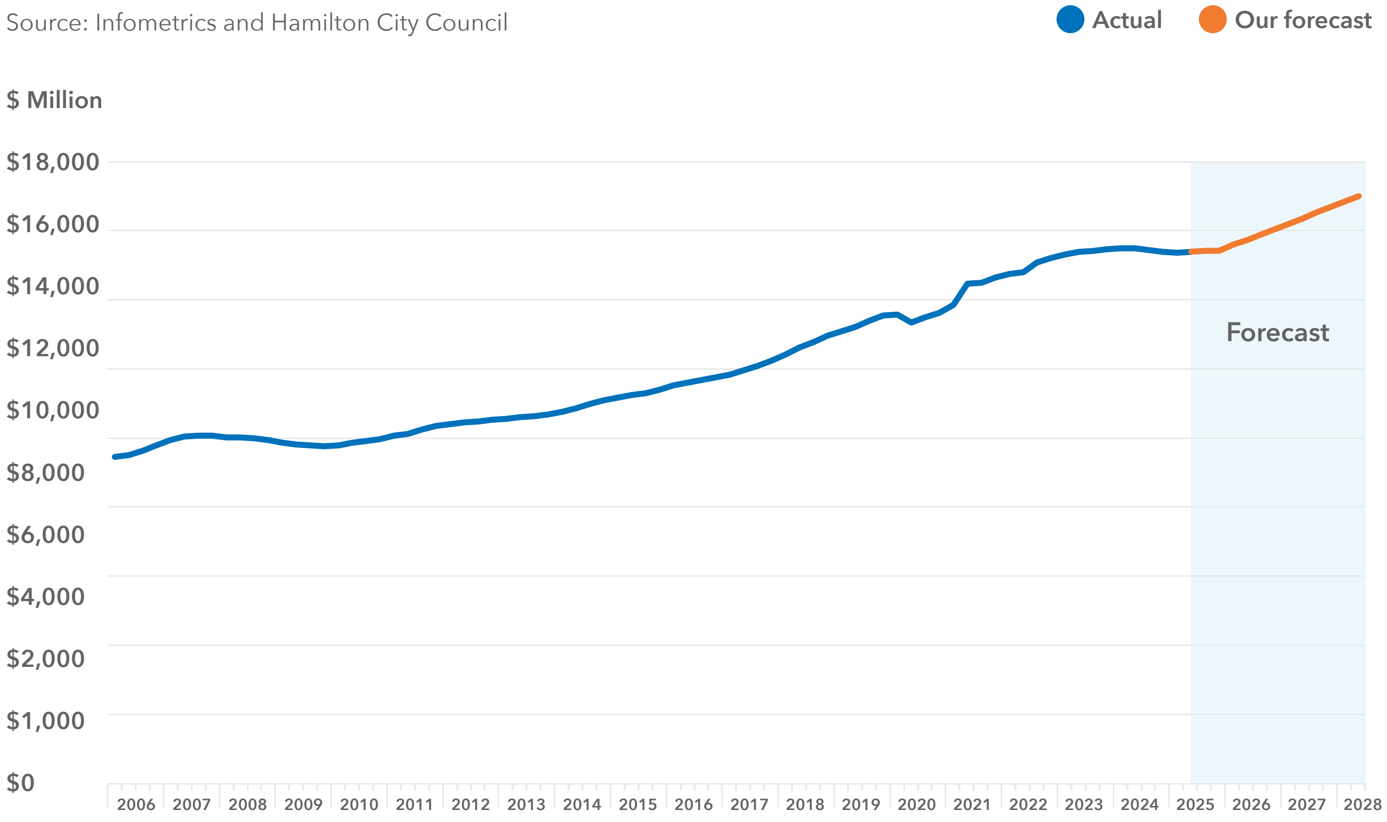
GDP is widely used as an indicator of economic activity and growth of an economy. GDP fell an estimated 0.7% in the year to June 2025, although it outperformed the national economy, it compares to a 10-year average of 3.3% in Hamilton and 2.5% nationally.

A year ago, we forecast annual GDP growth to return to above 3% in the second half of 2025, increasing to 4% in 2026. The RBNZ had also forecast GDP to be above 3% from mid-2025 onwards. The latest RBNZ forecasts for New Zealand see the rest of 2025 and early 2026 under 2% annual GDP growth, struggling to exceed 3% in 2027 and 2028. This naturally has flow-on effects for Hamilton's economic outlook and pulls down our expectations for Hamilton's economy. We expect annual GDP growth to be around zero for the remainder of 2025, increasing to 2% per annum by the end of 2026 and returning to around 4% from mid-2027.

As outlined earlier, economic growth (and decline) has a delayed impact on employment. We therefore expect the lower levels of forecast economic growth will flow into lower levels of employment and potentially lower business growth, although to date business growth has exceeded expectations throughout the economic downturn.

Hamilton's quarterly GDP forecast, 12-month rolling total

Source: Infometrics and Hamilton City Council



House prices

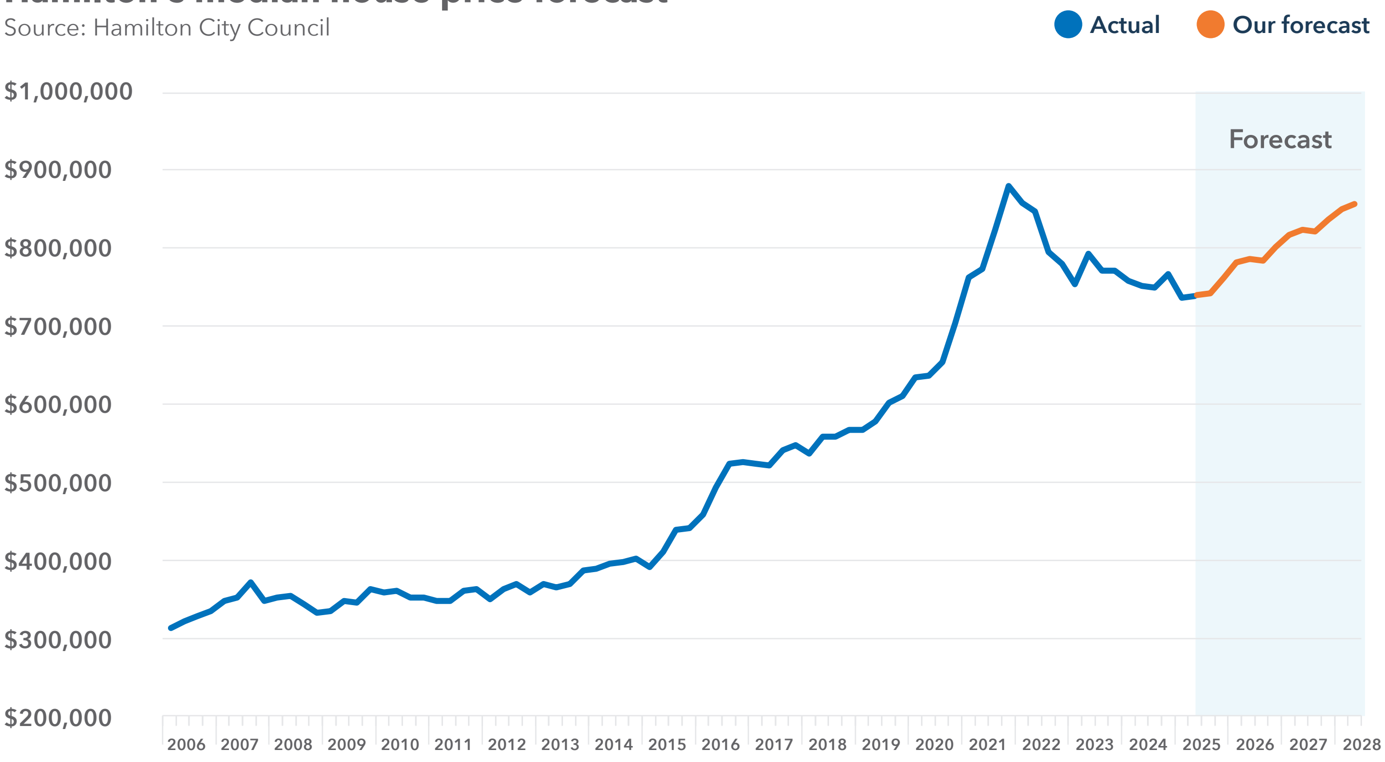
House prices are influenced by many things including the state of the economy (or the perception of its state), income growth, interest rates, and availability of homes to buy. House price inflation tends to be highest when the economy is growing, incomes are increasing, and interest rates are lower. Income has one of the strongest relationships with house price growth, however, it is the combination of factors that results in high house price inflation.

At the moment, mortgage rates have fallen but so has income growth and the economy has been sluggish. There is concern about employment certainty and increased day-to-day costs for households. Combined, these factors have resulted in a stagnant property market with house prices moving little despite a shift in the official cash rate from 5.5% to 3%, and in most mortgage rate offerings from banks. Mortgage rates may fall further which will support house price growth if the economy also shows signs of a more positive outlook.

Our house price expectations are aligned with our expectations for Hamilton's economy – below zero for the remainder of 2025, then picking up from 2026 onwards. House price growth in Hamilton has averaged about 6% per annum, and we are forecasting a return to that level in 2026.

Hamilton's median house price forecast

Source: Hamilton City Council



Residential Consenting

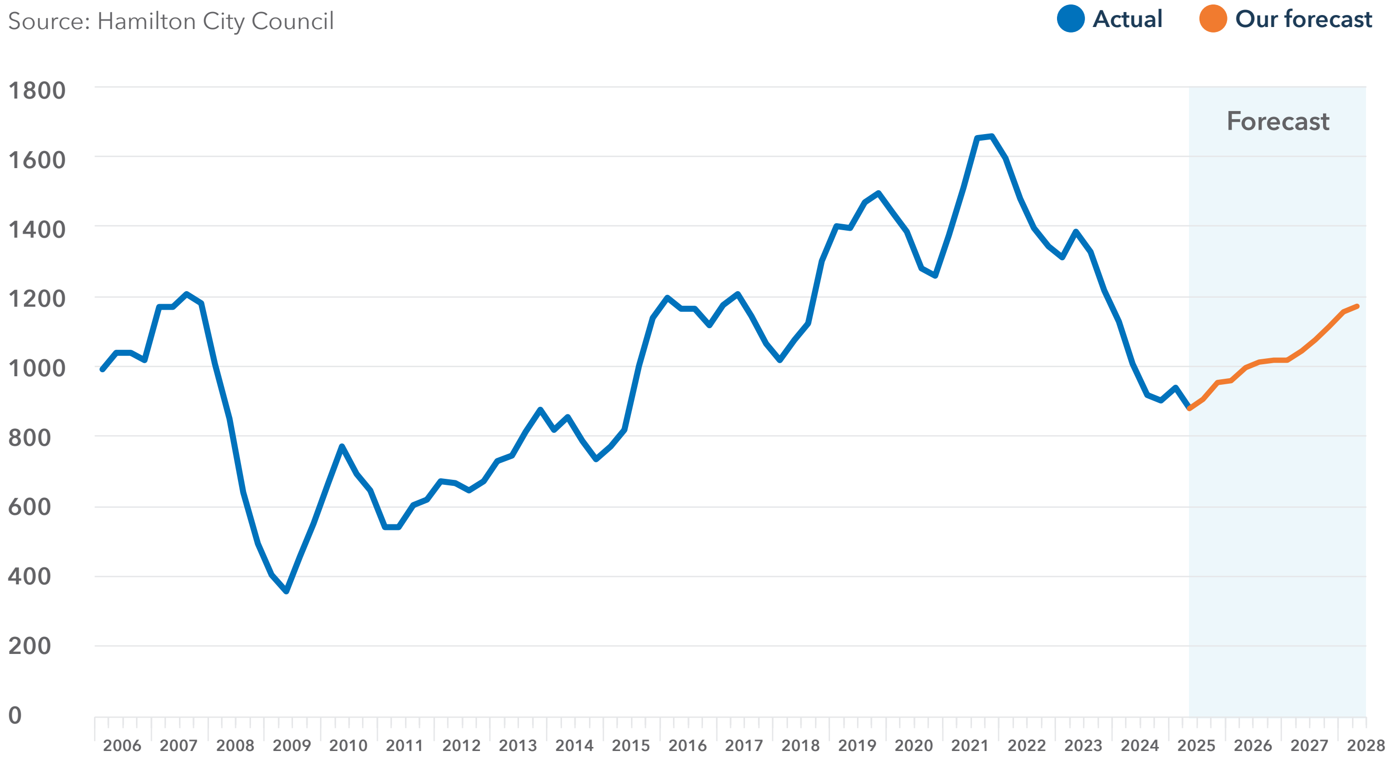
Our short-term consenting activity forecast uses historical consenting trends in combination with economic data like GDP, house prices, bank bill rates (a proxy for mortgage rates), unemployment rates, and population change. These indicators have been strong predictors of residential consenting activity in the past.

Residential consenting activity has a strong link to house prices. Our consenting forecast reflects our expectations for both house prices and economic growth with a slight fall expected for the remainder of 2025, and activity increasing slowly in early 2026. Once house prices start to increase in 2026, we expect consenting levels to follow suit.

Our previous forecasts were fairly accurate, however, the prolonged economic downturn and the associated impact on consumer confidence was unexpected and is where consenting activity started to diverge from expectations. Our new forecasts are lower than last year due to the longer economic downturn. At its worst in the year to March 2026, our new projections are for 230 fewer dwellings consented than we previously expected. Our new projections also suggest a slower return to our long-term growth expectations of around 1200 new dwellings each year.

Hamilton's forecast number of dwellings consented, 12-month rolling total

Source: Hamilton City Council



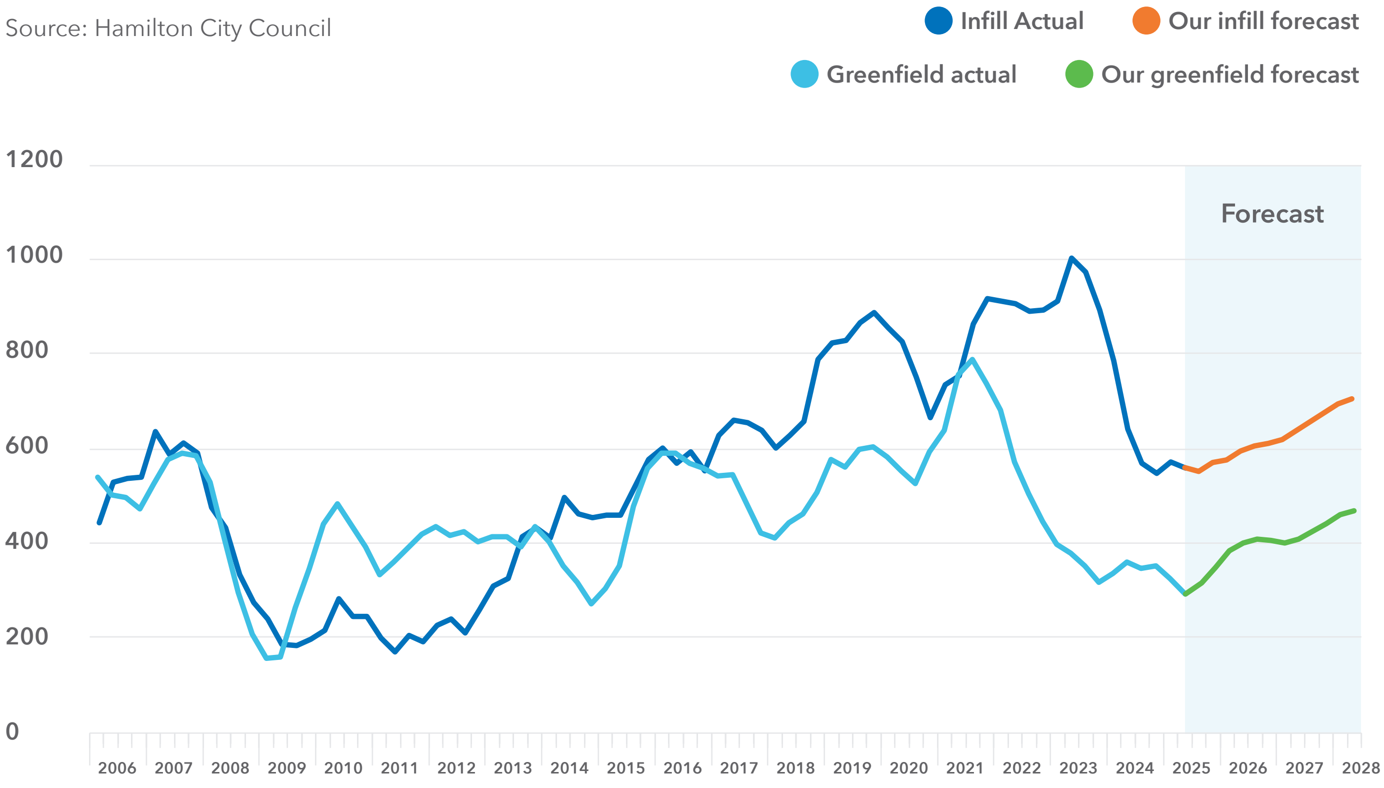
Consenting trends have differed in our existing suburbs (infill) and our greenfield areas in recent years. With house prices falling across the city, the price gap has grown between the purchase price of a new standalone home in a new suburb, and an existing home. This also impacts those wanting to upgrade from an existing property to a new build and those wanting to downsize. We did see a jump in consents lodged (and later granted) in greenfield areas in the lead up to increases in development contributions charges (a fee paid by developers towards the costs of new infrastructure). The dip in the June 2025 quarter is this spike moving out of the 12-month rolling total.

Our forecasts for both infill and greenfield development show an improvement in consenting activity. Initially, greenfield consents spike, before flattening out in 2026 and increasing again in 2027. Infill on the other hand is slower to recover and increases slowly until 2027.

The new forecasts for infill and greenfield are lower than our previous forecasts, in line with the falls in our expectations for total consenting.

Forecast number of dwellings consented in infill and greenfield areas, 12 month rolling total

Source: Hamilton City Council



SUMMARY

Key annual indicators

Year to June 2025 compared to previous 12 months

GDP GROWTH

Hamilton	– 0.7%
Waikato	– 0.3%
New Zealand	– 0.9%

EMPLOYMENT (Place of residence)

Hamilton	– 0.9%
Waikato	– 0.9%
New Zealand	– 1.5%

SPENDING

Hamilton	– 0.9%
Waikato	– 0.8%
New Zealand	– 1.7%

UNEMPLOYMENT

Hamilton	6.9%
Waikato	5.7%
New Zealand	5.0%

GUEST NIGHTS

Hamilton	+ 7.0%
Waikato	– 1.4%
New Zealand	– 0.7%

BUSINESSES

Hamilton	+ 1.2%
Waikato	+ 1.2%
New Zealand	+ 0.9%

MEDIAN HOUSE PRICE

(June 2025 quarter)

$740,000

HOUSE SALES

Hamilton	+ 22.5%
Waikato	+ 18.9%
New Zealand	+ 15.0%

Consenting in year to June 2025

SUBDIVISION LOTS GRANTED

1237 ↓ 88%

TITLES ISSUED (224C)

1100 ↑ 1%

NEW HOUSES IN CONSENTS LODGED

823 ↓ 13%

HOUSES UNDER CONSTRUCTION

(as at 30 June 2025)

597 ↓ 21%

NEW HOUSES GRANTED

881 ↓ 12%

Infill	64%
Greenfield	36%

Townhouses/Duplexes	66%
Houses	30%
Apartments	0%
Retirement villages	4%

Infill East	29%
Infill West	40%
Rototuna	13%
Peacocke	9%
Ruakura	6%
Rotokauri	2%
Temple View	2%

HOMES COMPLETED

1245 ↑ 9%

FLOOR AREA OF NON-RESIDENTIAL CONSENTS GRANTED

Commercial 12,240m2	– 13%
Industrial 10,290m2	– 61%
Total 22,530m2	– 44%

VALUE OF NON-RESIDENTIAL CONSENTS GRANTED

Commercial $38M	– 69%
Industrial $33M	– 37%
Total $71M	– 59%

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