MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Te Kāwanatanga o Aotearoa
New Zealand Government

National Construction Pipeline Report 2025

A forecast of Building and Construction Activity

13TH EDITION

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

BRANZ

Pacifecon
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1. Introduction

1.1 Overview

The National Construction Pipeline Report 2025 (the report) was commissioned by the Ministry of Business, Innovation and Employment (MBIE) and jointly prepared by BRANZ and Pacifecon (NZ) Ltd (Pacifecon). The report projects building activity for the next six years, ending 31 December 2030. It includes national and regional breakdowns of actual and forecast residential building, non-residential building and infrastructure activity.[1] The report is based on residential and non-residential building and construction forecasts from BRANZ and data on researched non-residential building and infrastructure intentions from Pacifecon.[2] Pacifecon provides no residential data to the report.

1.2 Purpose and content

The report aims to provide awareness of the expected pipeline of building and construction work to support:

- planning by all participants in the sector
- scheduling of investment in skills and capital to meet the future needs of the sector, and
- coordination of construction procurement (particularly central and local government) to enable improved scheduling of construction projects.

Improvements in these areas could help moderate the boom-bust cycles that have negatively impacted productivity, innovation, employment, skill levels and quality in the construction sector.

In this report, building and construction is split into three activity types:

- Residential building – detached and multi-unit dwellings.
- Non-residential building – structures of a building type (vertical) other than residential, including hotels, offices, retail outlets and industrial buildings.
- Infrastructure – structures of a non-building type (horizontal), such as roads, subdivisions and civil works. Infrastructure projects do not typically require a building consent.

The report includes:

- *a summary of the report's key findings*
- *national* and *regional* forecasts of residential buildings, non-residential buildings and infrastructure activity
- *a comparison of this year's forecasts against last year's*
- *appendices, including tables of forecast and research data.*

Queries and feedback can be emailed to *info@building.govt.nz*

[1] The regional areas reported are Auckland, Waikato/Bay of Plenty, Wellington, Canterbury, Otago and Rest of New Zealand (which includes all other regions not stated).

[2] See section 8.3 for more information on forecast and research data.

1.3 Context

In this report we see a continuation of the bright spots we started to see in the 2024 report. Workloads in the construction sector remained tight with consenting activity well down from the highs of 2021-22.

Building cost inflation has cooled, with residential building cost inflation of just 2.5% in 2024 compared to 14% in 2021 and 13.1% in 2022. Non-residential building cost inflation was also 2.5%, and infrastructure was just 1%. Despite the lower rates of inflation, building costs are now well above pre-pandemic levels. This continues to impact project viability, particularly when building value has not necessarily kept up with building costs.

The Reserve Bank has cut the official cash rate several times since our last report, with the OCR now sitting at 3.25%. At least one further cut is anticipated before year end, and some experts believe that the OCR could reach 2.75% by early 2026. Special home loan rates of under 5% are now available via several of the major banks, increasing access to finance.

Migration hit an estimated 128,000 net migrants in 2023. However, migration slowed significantly through 2024, to an estimated net migration of just under 25,000 by the end of the year. The forecast is for net migration to increase throughout the forecast period. However, as noted in last year's report, this demand for new housing and social infrastructure takes time to move through the system.

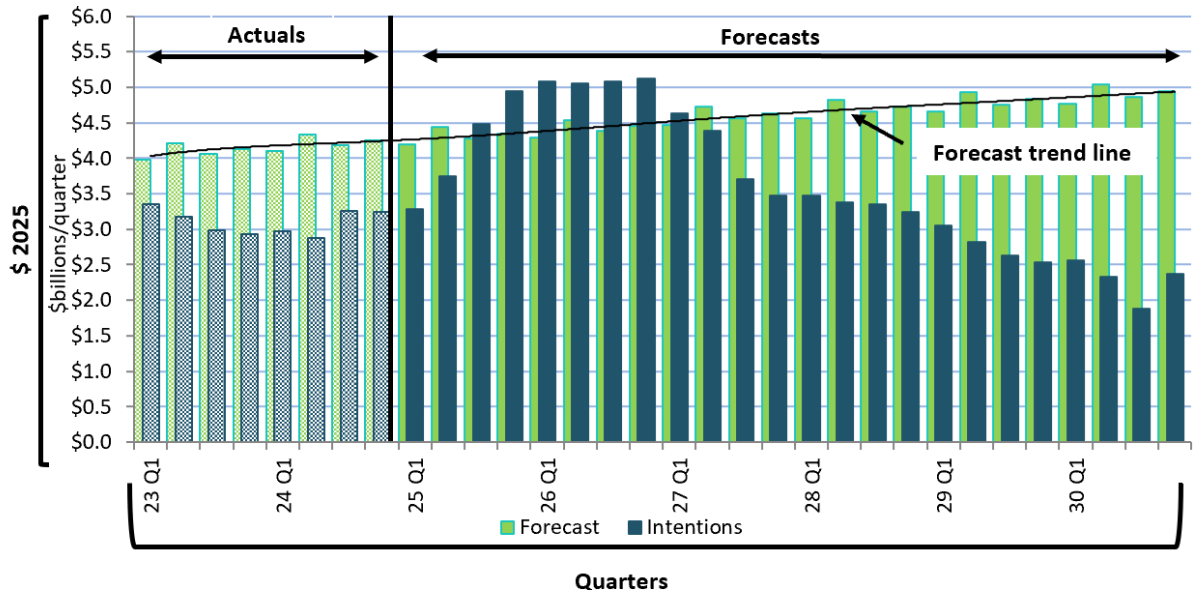
In the 2024 report we noted the significant adjustments that the public sector was undergoing to align their spending for non-residential building and infrastructure priorities to new central government policy directives. This year, while spending on some major projects is signalled in the intentions data within the forecast period, further sector changes are still being worked on, and the full effect of these adjustments are yet to flow through into the construction pipeline.

Remediation from natural disasters can often take years and sometimes decades to complete. Work to recover and improve resilience is ongoing in regions affected by the two severe weather events of early 2023, which caused damage to housing and significant infrastructure such as roads and bridges.

1.4 Understanding the graphs and data

Different types of graphs are used in this report to illustrate relevant information. The key features of the graphs are discussed below using the following example.

Figure 1.4.1 Example graph



Source: BRANZ/Pacifecon

- Values are in constant December 2024 dollars and are expressed in $billions (*b*) per quarter or per year, unless otherwise stated. Inflation has been removed from all dollar values.
- *Forecast* refers to forecast data from BRANZ.
- *Intentions* refers to construction project intentions data provided by Pacifecon.
- *Actuals* are the actual values or activity from official statistics. The year beginning January 2025 is used as the base year for the actual data in the report. A vertical line on the graphs indicates the start of a forecast. Actuals are to the left of the vertical line and are generally shown in a faded colour shade.
- *Years* are calendar years – the 12 months beginning January. Where years are used, each point on the graph represents 31 December of that year; for example, 2025 represents January 2025 through to December 2025.
- *Quarters* refer to parts of the calendar year as follows:
    - Q1 = 1 January to 31 March.
    - Q2 = 1 April to 30 June.
    - Q3 = 1 July to 30 September.
    - Q4 = 1 October to 31 December.
- Where *rolling years* are used, each point on the graph represents the total of the 12 months immediately preceding that point; for example, 2025 Q2 represents July 2024 through to June 2025.

A glossary of key terms is presented in section 8.2.

2. Key findings

This section discusses the major findings in the report:

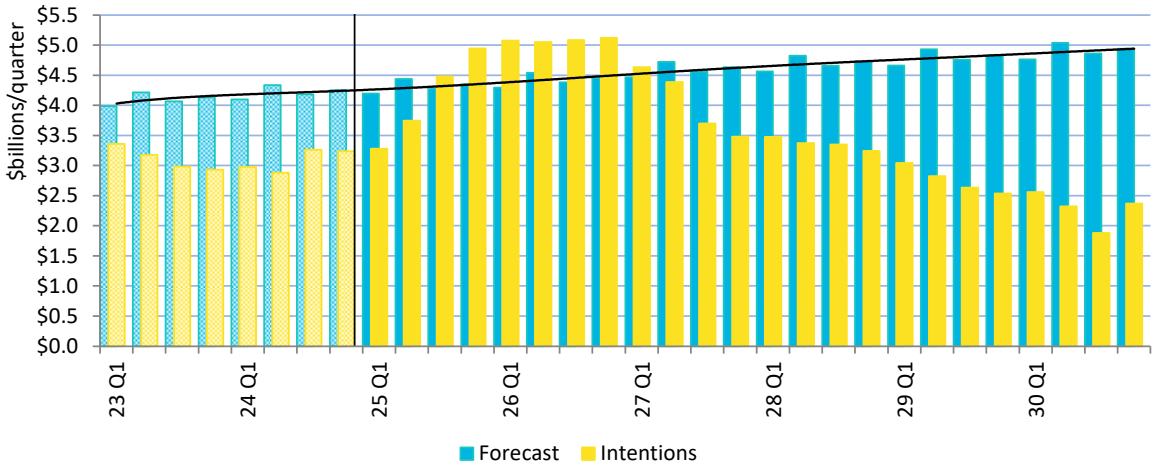
- *Steady growth in infrastructure activity*
- *Non-residential intentions remain high*
- *Multi-unit consents to drive growth in residential activity*
- *Infrastructure pipeline higher for 2025*

2.1 Steady growth in infrastructure activity

Nationally, infrastructure activity is forecast to gradually increase year on year, to reach *$19.6b* in 2030. This increase is supported by Pacifecon's intentions data which indicates a strong pipeline of projects throughout the forecast period.

The stronger pipeline of intentions is in part due to local and central government agencies having finalised future work programmes considering the new policy directives signalled by the current government (i.e. National Land Transport Strategy, long term plans). While it is acknowledged that further changes are on the horizon, decisions have been made about future spending for some substantive projects, particularly in relation to land transport, which gives better line of sight over the next three to six years.

Figure 2.1.1 Infrastructure activity nationally



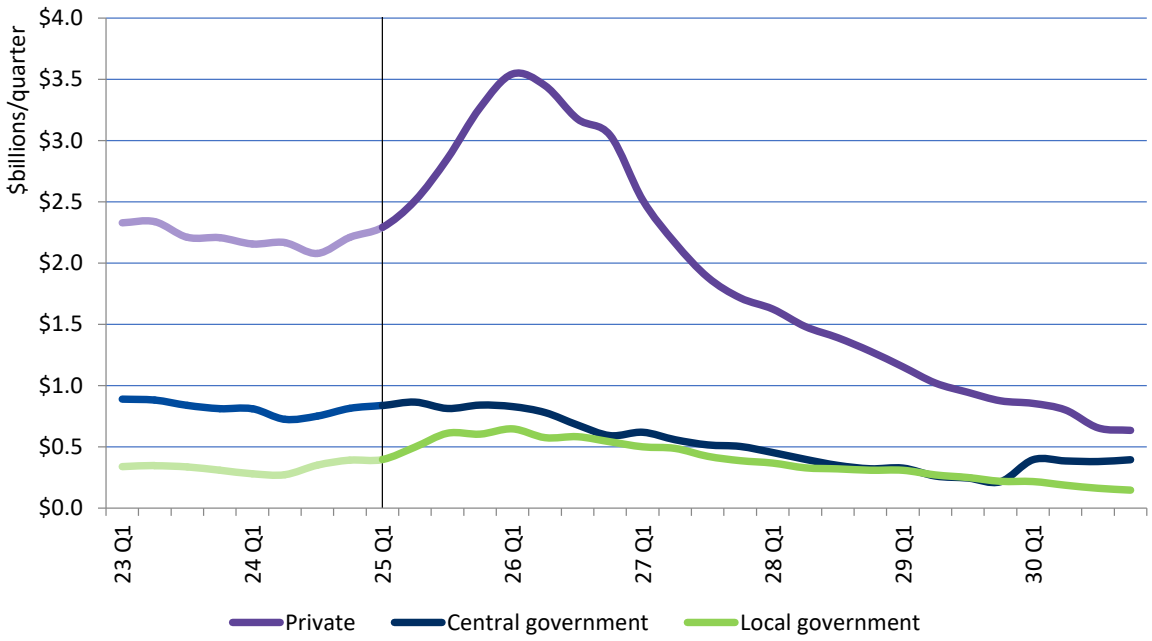
Source: BRANZ/Pacifecon

2.2 Non-residential intentions remain high

The private sector continues to be the largest initiator of non-residential building, contributing 67.3% of the value of researched intentions for 2025–2030, while central and local government make up 18.8% and 13.9% respectively.

Pacifecon researchers advise that while there are projects the private sector wants to progress, developers are taking a 'wait and see' approach. This likely to result in timelines for commencement being pushed further out or rescoping projects to match the uncertain market conditions.

Figure 2.2.1 Non-residential building intentions, by project initiator and start date

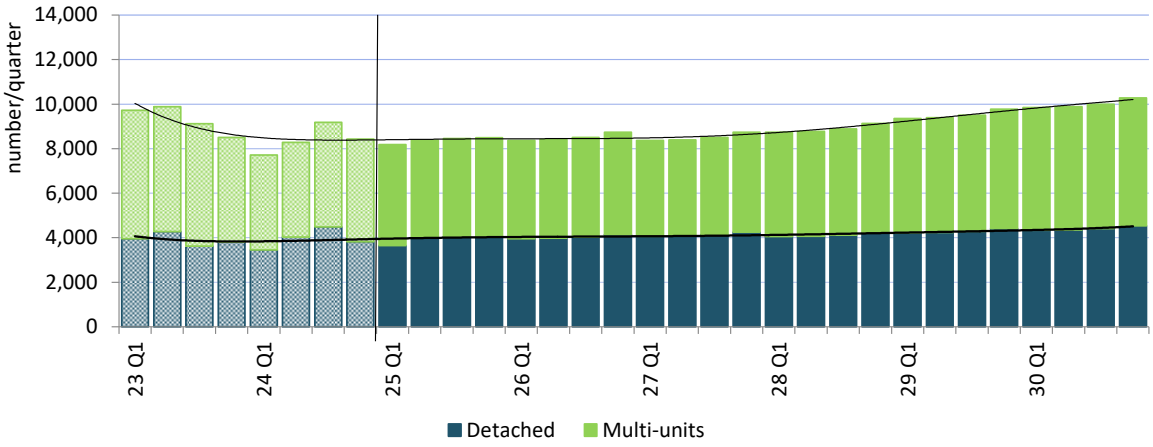


Source: Pacifecon

2.3 Multi-unit consents to drive growth in residential activity

We forecast new residential consents to grow from 33,600 in 2024 to 40,000 at the end of the forecast period. In 2024, 53% of new dwelling consents were multi-units. This is anticipated to grow to around 56%. Multi-unit consents account for over 115,000 of the 215,000 new dwelling consents over the forecast period.

Figure 2.3.1 Dwelling units consented nationally



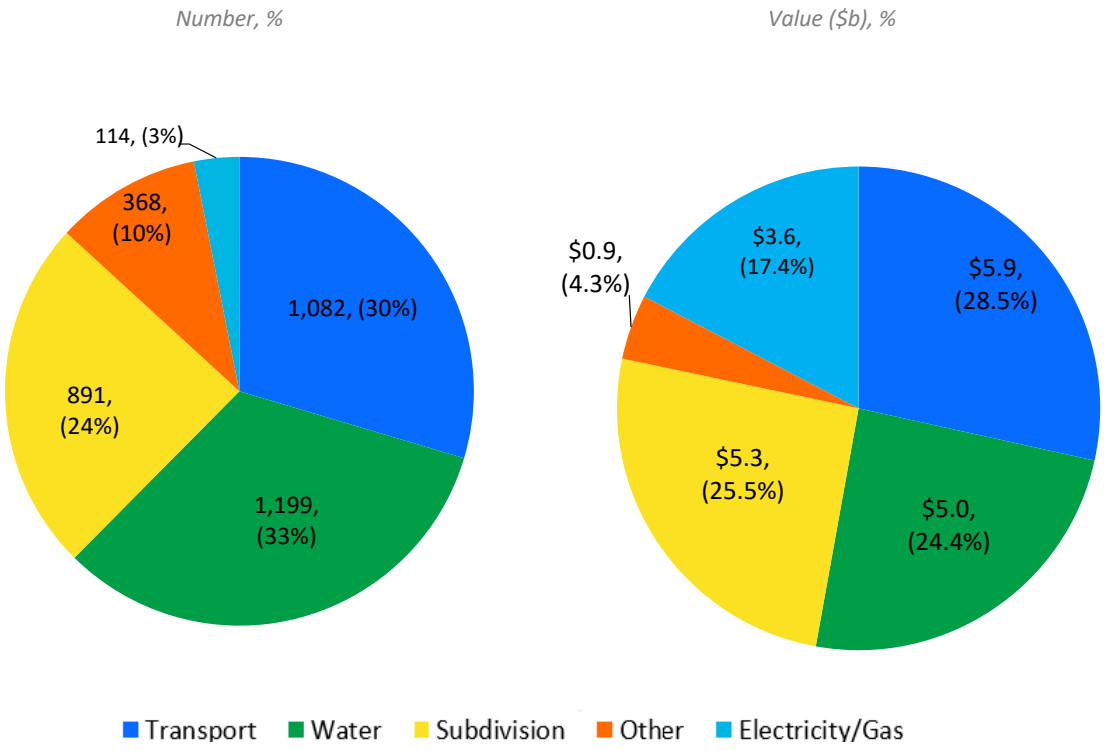
Source: BRANZ

2.4 Infrastructure pipeline higher for 2025

Overall, the total number and value of infrastructure projects expected to start in 2025 is higher than what we reported in 2024. These increases are in part due to the reclassification of wind, solar and other electricity production activities[3], and although this reclassification has occurred, the upswing in the number of high value projects in this category is evident in the intentions data.

Transport, water and subdivision projects continue to dominate new infrastructure activity, contributing 87% of the projects and 78.4% of the total value. In contrast, while only representing 3% of total project intentions, electricity/gas now accounts for 17.4% of the total value of projects expected to commence in 2025.

Figure 2.4.1 Infrastructure project types anticipated to start in 2025, by number and total project value



Source: Pacifecon

[3] In previous reports these projects were classified as 'heavy industrial/energy' and reported as non-residential building in the 'industrial' category. In this report these projects are classified as infrastructure under the category of 'electricity/gas' to better reflect the construction type.

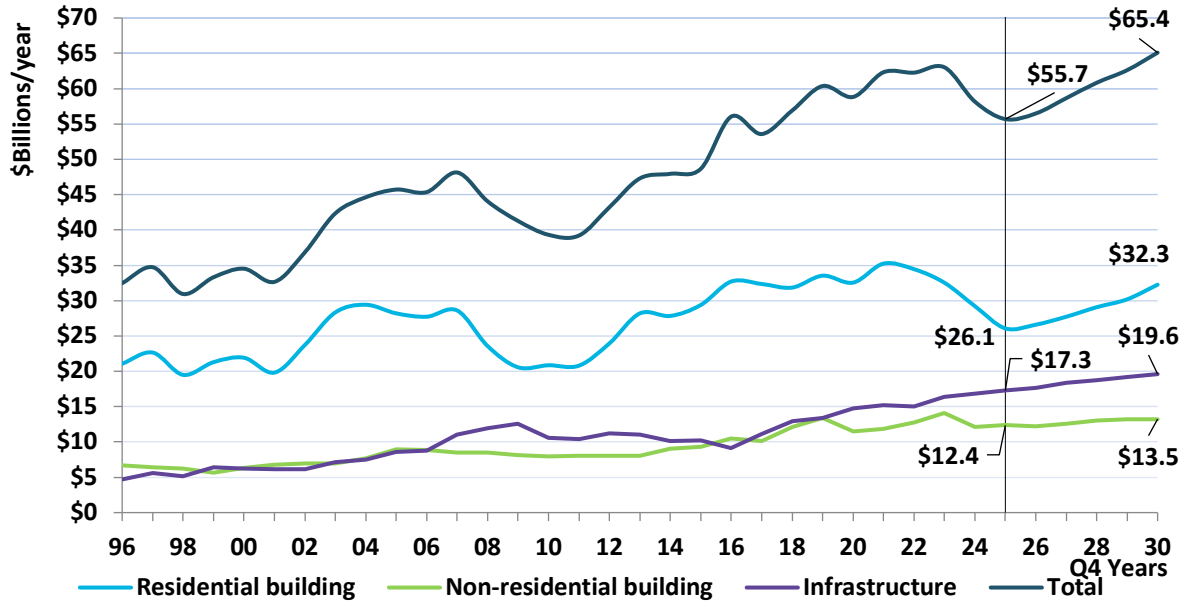
3. Forecast results

This section includes national and regional forecasts for each activity type as well as a breakdown of *non-residential building* and *infrastructure* research data by type and initiator.

3.1 National construction, by value

As forecast, New Zealand's total construction activity decreased. Last year we forecast total construction activity to decrease by 8.7%, but activity decreased by 7.7%. This year's forecast is for construction activity to fall slightly through 2025 to *$55.7b*. However, from 2026, we anticipate growth in construction activity up to *$65.4b* by the end of the forecast period.

Figure 3.1.1 All construction nationally, by value



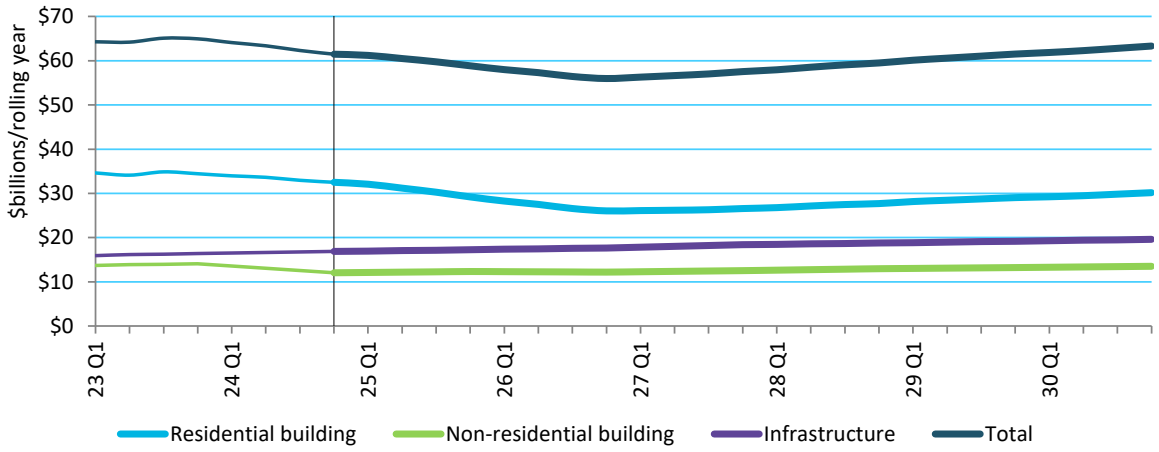
Source: BRANZ/Pacifecon/Stats NZ

3.2 National construction, by activity

Residential buildings are the largest contributor to national construction and accounted for 50.2% of total construction activity in 2024. We forecast that residential building activity will decrease from *$29.2b* per annum in 2024 to a low of *$26.1b* in 2025, then rise from early 2026 to *$32.3b* in 2030.

Non-residential activity decreased from a high of *$14.1b* in 2023 to *$12.1b* in 2024. We forecast non-residential activity to rise steadily to *$13.5b* by 2030. Infrastructure activity is expected to follow a similar pathway to non-residential activity, increasing from *$16.9b* in 2024 to *$19.6b* by the end of the forecast period.

Figure 3.2.1 All construction nationally, by activity

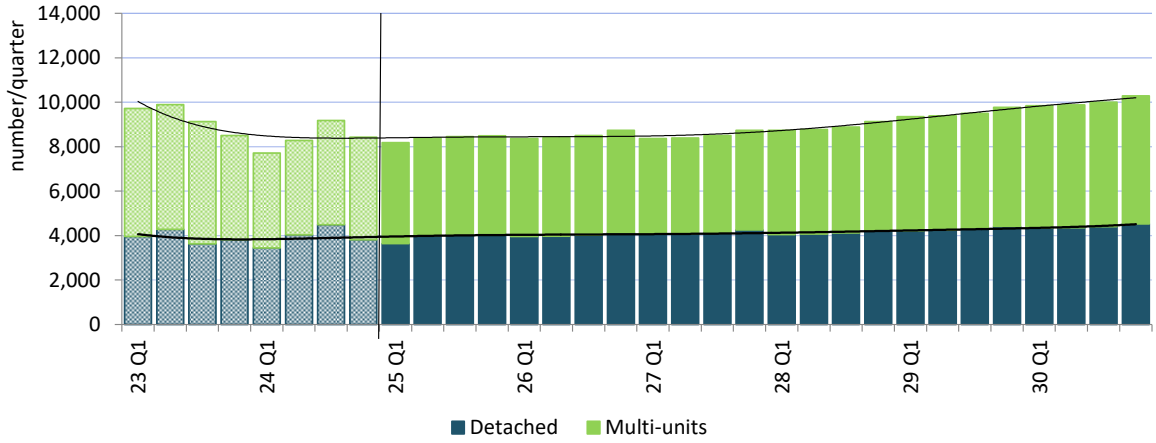


Source: BRANZ

3.3 National residential building, by dwelling number

Multi-unit dwellings accounted for 53% of all dwellings consented in 2024. We are forecasting *17,730* multi-unit consents in 2025, increasing to *22,370* by the end of the forecast period. The forecast is for 215,000 new dwellings to be consented over the next six years at an average of almost 36,000 dwellings per year.

Figure 3.3.1 Dwelling units consented nationally[4]

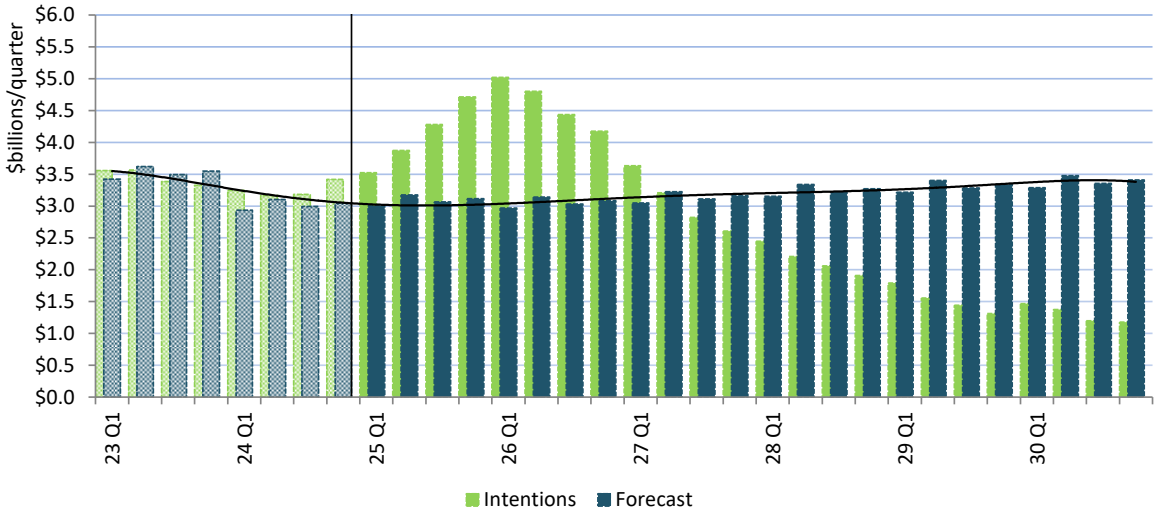


Source: BRANZ

3.4 National non-residential building

Non-residential building activity nationally peaked in 2023 at *$14.1b*. In 2024, this reduced to *$12.1b*, a 14% drop. We forecast activity in the sector to pick up in 2025 to *$12.4b* and to then increase to *$13.5b* by the end of the forecast period.

Figure 3.4.1 Non-residential building activity nationally



Source: BRANZ/Pacifecon

[4] A table of annual total dwelling units, actual and forecast, is provided in section 8.6.

3.5 Types of non-residential building projects

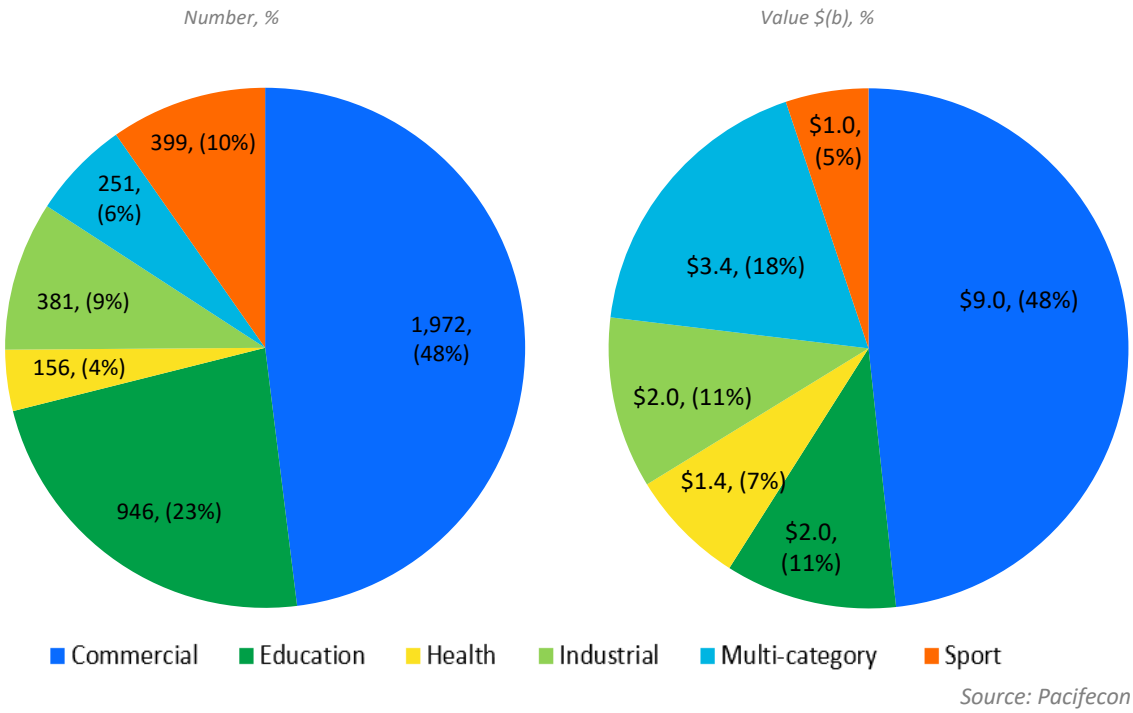
Commercial buildings dominate non-residential building work expected to start in the year to December 2025, contributing 48% of the total number of projects and 48% of total value. Projects are similar to last year with a mix of redevelopments, refurbishments and high value public facilities such as museums, prisons and railway stations.

Overall, the total number of reported non-residential building projects is lower than last year – down 9.6% with all sectors showing a decrease. Health had the largest decrease (24.3%) followed by the industrial sector[5] (19.1%). The total value of the projects is also lower – *$1.6b* lower than what we reported in 2024 and *$7.9b* lower than 2023.

Education continues to account for almost a quarter of all reported projects (23%) but only accounts for 11% of the total value. The decrease in both the total number of health and education projects reported continues to reflect the period of adjustment that these sectors are undergoing to respond to the changes in priorities for funding with projects being cancelled or rescoped. It is anticipated that future years will see a halt in these decreases with new intentions entering the pipeline in response to the revised priorities/policy directions for these sectors.

The number of multi-category and sport projects reported are also noticeably down on the previous year with decreases of 12.5% and 7.9% respectively.

Figure 3.5.1 Non-residential building types anticipated to start in 2025,[6] by number and total project value



Source: Pacifecon

[5] The decrease in the number of projects reported in the 'industrial' category can in part be explained by the reclassification of wind, solar and other projects related to electricity production. In previous reports these projects were classified as 'heavy industrial/energy' and reported as non-residential building in the 'industrial' category. In this report these projects are classified as infrastructure under the category of 'electricity/gas' to better reflect the type of construction.

[6] Actuals and construction intentions, year ending December 2025.

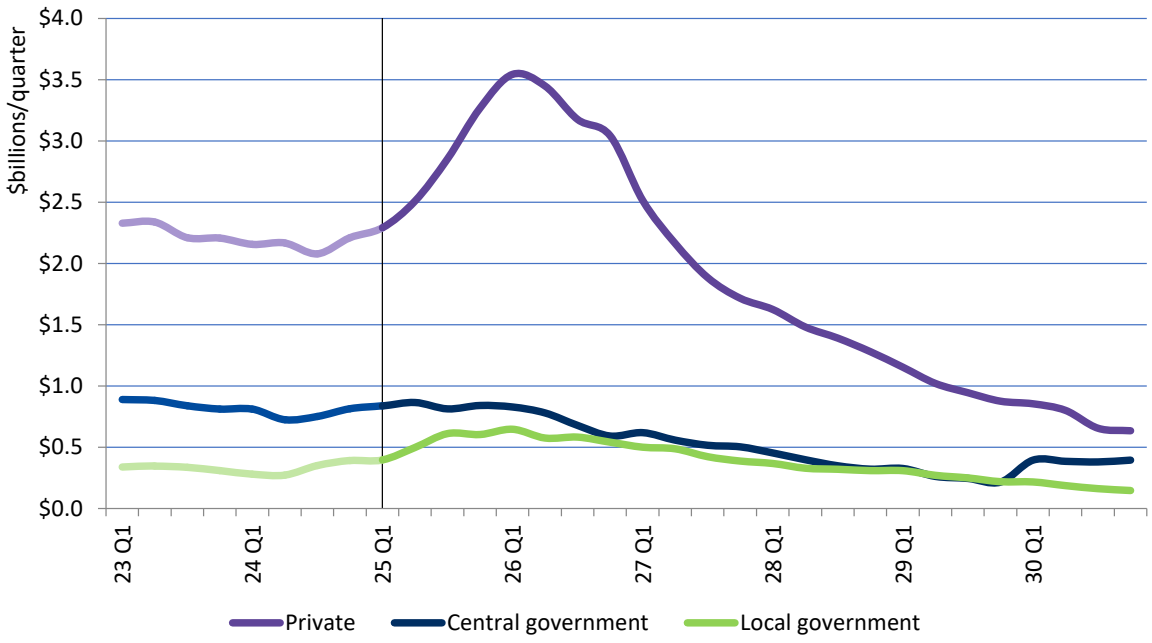
3.6 Project initiators for non-residential building, by sector

The private sector is the largest initiator of non-residential building, contributing 67.3% of the value of researched intentions for 2025–2030, while central and local government make up 18.8% and 13.9% respectively. These are very similar proportions to last year for all sectors.

Central and local government-initiated projects typically benefit from having good long-term visibility of funding,[7] which means intentions tend to remain strong throughout the forecast period. However, similar to last year, this long-term visibility is not as evident in the latter years of the forecast period, for local government in particular, as it has been in previous versions of this report. This is likely due to local government adjusting its work programmes to deal with inflationary pressures on budgets and focus spending on infrastructure aligned with government priorities and policy directives.

Private sector intentions are more heavily skewed towards the short term due to optimism bias and more variable private funding,[8] which can result in intentions falling away in the medium term, as there is less certainty. Furthermore, as the operating environment changes, project commencement may be delayed, timeframes for completion altered or projects rescoped to match conditions.

Figure 3.6.1 Non-residential building intentions, by project initiator and start date



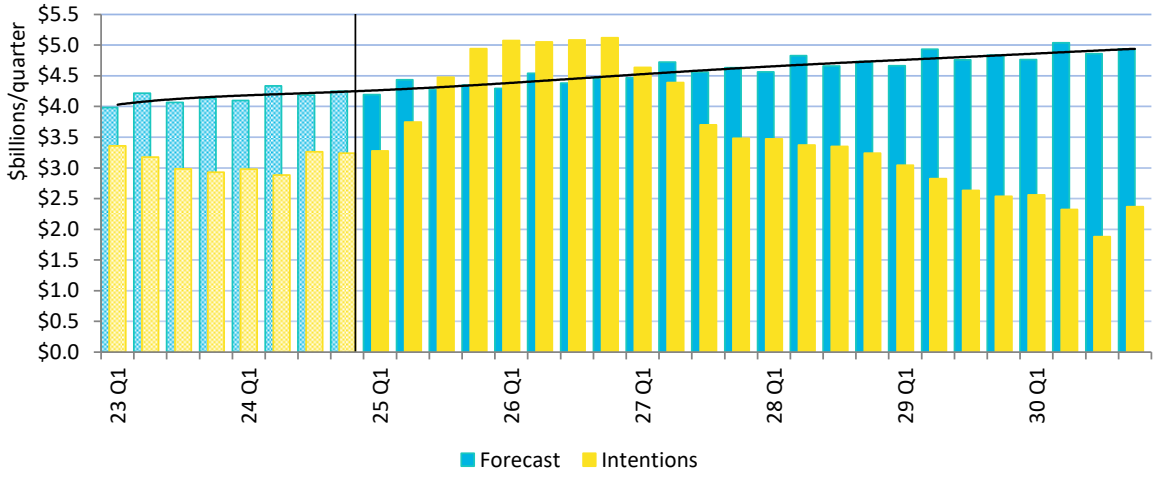
Source: Pacifecon

[7] Local government long-term plans and central government budget statements.
[8] See section 6.5 for more information on optimism bias.

3.7 National infrastructure activity

In 2024, infrastructure represented over one-quarter of total building and construction value (28.9%). Infrastructure activity increased slightly between 2023 and 2024 to *$16.9b*. We forecast activity to gradually increase year on year, to reach *$19.6b* in 2030. The intentions data indicates strong intentions throughout the forecast period.

Figure 3.7.1 Infrastructure activity nationally



Source: BRANZ/Pacifecon

Each year, the values for forecast and intentions (based on data for planned and ongoing infrastructure projects) are similar. This is due to 69% of the intended work being initiated by the public sector, which shows better long-term visibility of funding than the private sector and means intentions tend to remain strong throughout the forecast period. The forecast by BRANZ is based on mining, electricity, water, gas, transport, telecommunications and other.

At the time of writing the 2024 report, the public sector was in the process of reviewing plans for future work programmes and undergoing a period of adjustment to new national directions. While this work is ongoing in 2025, plans for future work have somewhat firmed with improved 'line of sight' for transport and the three waters infrastructure.

- The 2024-27 National Land Transport Programme was released in September 2024[9] signalling a shift the type of projects that would be funded, including the reintroduction of roads of national significance and increased funding for maintenance and renewal work on high volume roads. These policy changes are reflected in the infrastructure intentions data captured by Pacifecon researchers. Also evident in the data is the decrease in project intentions for walking and cycling due to reduced availability of funding for new projects of this type.
- Work programmes for the three waters[10] are also more certain in 2025 than the previous year. All councils have been required to prepare a water service delivery plan outlining their proposed investment in water services and demonstrating the sustainability and viability of this investment. The increased access to borrowing for funding future water infrastructure via the New Zealand Local Government Funding Agency (LGFA) is expected to helped deliver on these plans.

[9] https://nzta.govt.nz/assets/planning-and-investment/nltp/2024/docs/2024-27-national-land-transport-programme.pdf

[10] Water supply, wastewater and stormwater.

Further work is still required to complete the new arrangements for water service delivery. Over the next two years, councils that have opted to transfer their services to a new water entity[11] will be focussed on transitioning their business to the new arrangements and all council's will be working to ensure that water services are financially sustainable by the statutory deadline of June 2028.

- The effect of the Fast-track Approvals Act is also evident in the intentions data. Approval through the fast-track regime is being sought for a range infrastructure/development projects – some of which may have been static for some years due to the complexity of obtaining approval through traditional channels.

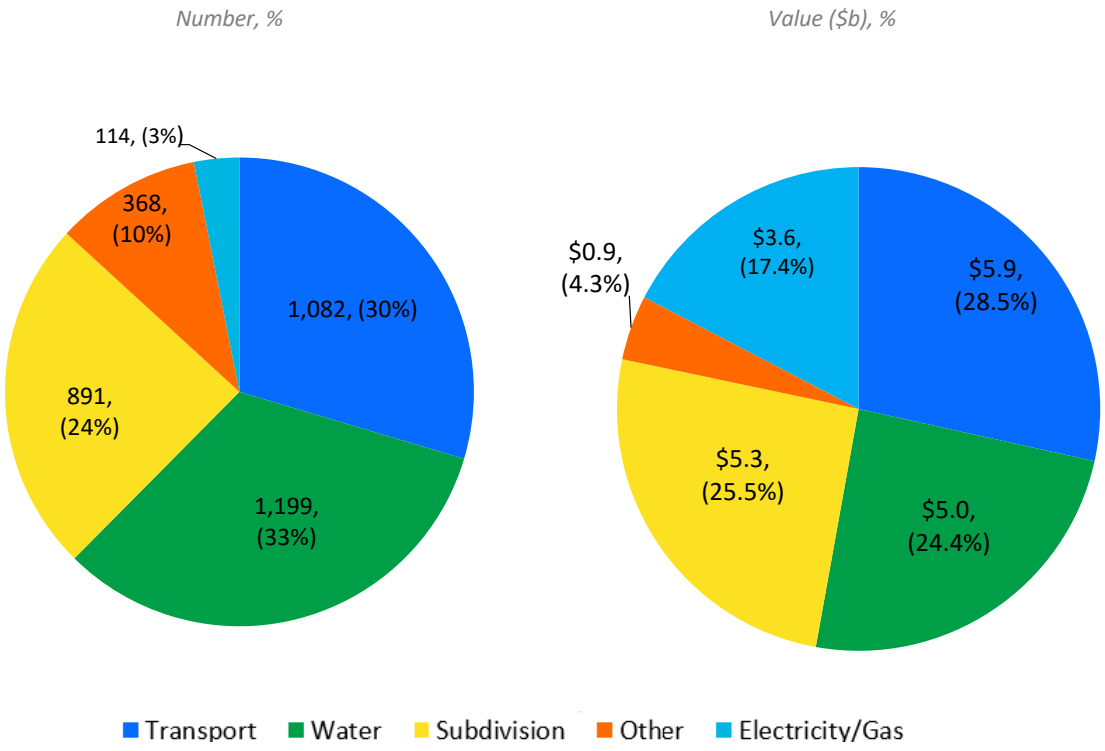
[11] In the main these will be a mix of sub regional council-controlled organisations, standalone council-controlled organisations or ring-fenced internal business units for the delivery of water services.

3.8 Types of infrastructure construction

Overall, the total number and value of infrastructure projects expected to start in 2025 is higher than that reported in 2024. One reason for these increases is the reclassification of wind, solar and other projects related to electricity production. In previous reports these projects were classified as 'heavy industrial/energy' and reported as non-residential building in the 'industrial' category. In this report these projects are classified as infrastructure under the category of 'electricity/gas' to better reflect the construction type. Although this reclassification has occurred, there has also been a noticeable upswing in wind, solar and other energy related projects which indicates an increase in real terms in infrastructure intentions.

Transport, water and subdivision projects continue to dominate new infrastructure activity, contributing 87% of the projects and 78.4% of the total value. In contrast, while only representing 3% of total project intentions, electricity/gas now accounts for 17.4% of the total value of projects expected to commence in 2025.

Figure 3.8.1 Infrastructure project types anticipated to start in 2025,[12] by number and total project value[13]



Source: Pacifecon

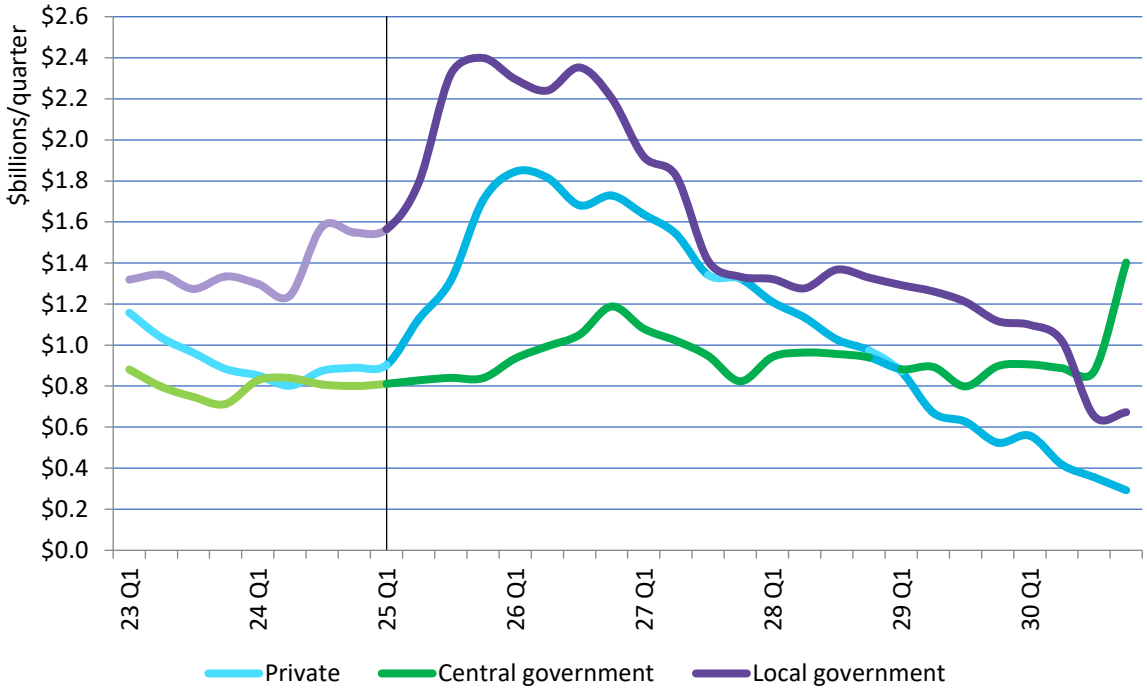
[12] Actuals and construction intentions, year ending December 2025.
[13] Other includes communications, seismic upgrades, parks/recreation, etc.

3.9 Project initiators for infrastructure projects, by sector

As in previous reports, local government is the main initiator of infrastructure intentions, contributing 43% of projects initiated over the forecast period. Projects initiated by central government have increased slightly to 26% (up 3% on 2024), while the private sector has decreased slightly to 30%, (3% lower than in 2024) with most of the value due to electricity/gas and subdivisions. Private sector-initiated subdivisions are dependent on other infrastructure developments such as transport, water and power, particularly for greenfield sites.

Project intentions for central government show a sharp increase toward the end of the forecast period related to the expected commencement of substantive transport projects that are currently in planning (refer Figure 3.9.1). Local government also has a corresponding rise in 2030 relating to large scale transport and water projects.

Figure 3.9.1 Infrastructure intentions, by project initiator and start date



Source: Pacifecon

4. Regional forecast

4.1 Regional comparisons

This section examines the differences in the forecast values for residential buildings, non-residential buildings and infrastructure activity across the regions defined in the report. The individual regions are discussed in more detail in sections 4.2 to 4.7.

Total building and construction value regional comparison

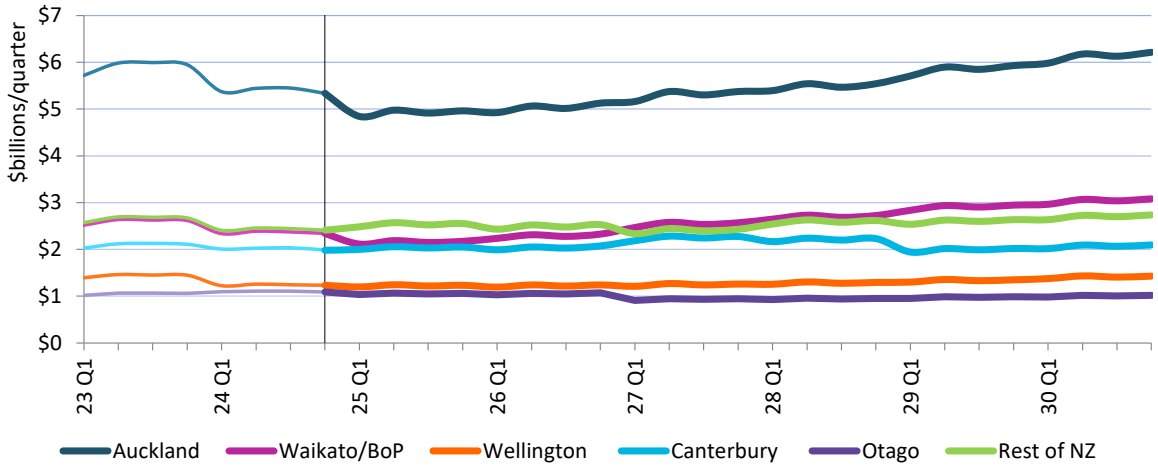
With the exception of Otago, total construction values decreased (7.7%) for all regions in 2024 compared with the previous year. Wellington experienced the highest decrease (13.9%) followed by Waikato/Bay of Plenty (9.6%) while Auckland and Rest of New Zealand both had an 8.6% decrease. In contrast to the other regions, Otago values rose 4.8%.

While there are variations between the regions, overall total construction values are expected to continue to fall in 2025 but gradually rise again from 2026 to end the forecast period 12.6% higher than 2024 values and 3.8% higher than 2023. Auckland is expected to end the period in 2030 on *$24.5b* per annum – 13.5% higher than 2024; while construction values for Waikato/Bay of Plenty and the Rest of New Zealand will increase to *$12.1b* and *$10.7b* respectively. The Waikato/Bay of Plenty region is expected to have the highest growth over the forecast period with overall values 28.6% higher in 2030 than 2024 – indicative of the substantive level activity being undertaken this region.

Although construction values for the Wellington region in 2030 are forecast to be *$5.6b* – 12.0% higher than 2024 – values remain slightly below 2023 levels (down 1.9%).

While initially increasing, Otago values gradually fall from 2025 ending the forecast period on *$4.0b* - 8.6% below the 2024 values for the region.

Figure 4.1.1 Value of total building and construction, by region



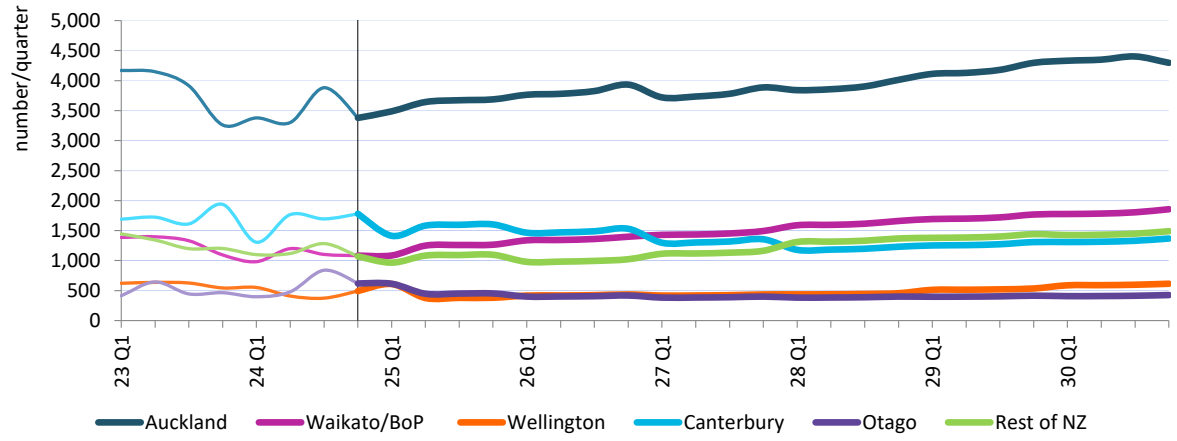
Source: BRANZ/Pacifecon

Residential building regional comparison

The number of new residential consents has decreased over the last 12 months, as total new residential consents went from *37,238* in 2023 to *33,600* in 2024. The Auckland region represented 41.5% of consents in 2024. Waikato/Bay of Plenty, Canterbury and Rest of New Zealand regions each represented 13-17% of the total number of new residential building consents.

All regions are forecast to track downwards, to different extents, over the next year. However, we see growth throughout the Auckland, Waikato/BoP, Otago and Rest of New Zealand regions for the remainder of the forecast period.

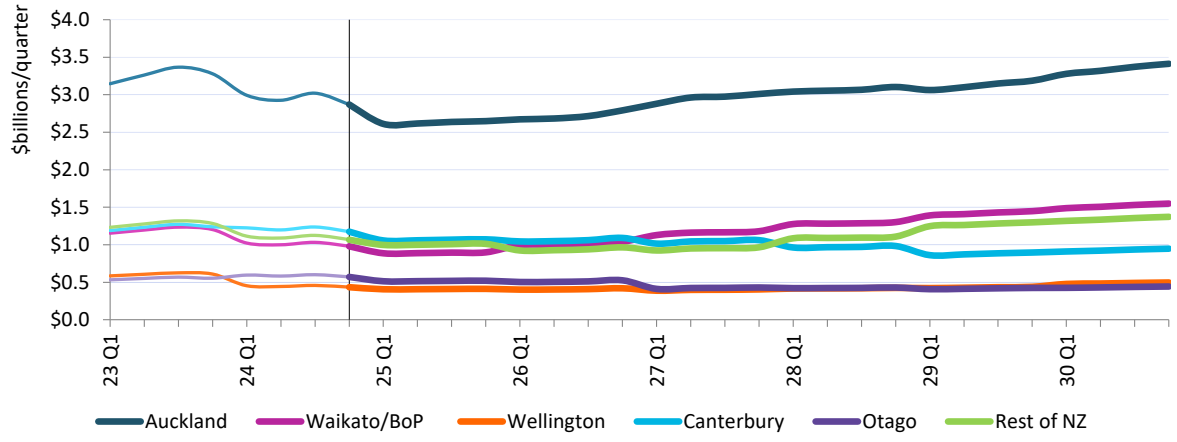
Figure 4.1.2 Number of residential consents, by region



Source: BRANZ

Activity in the residential sector took a bit of a hit in 2024 because of reduced consenting activity. Residential activity, however, remained strong as the industry worked through the backlog of residential consents. We forecast residential workloads to fall in all regions in 2025, before increasing across most of the regions through the remainder of the forecast period.

Figure 4.1.3 Value of residential buildings, by region

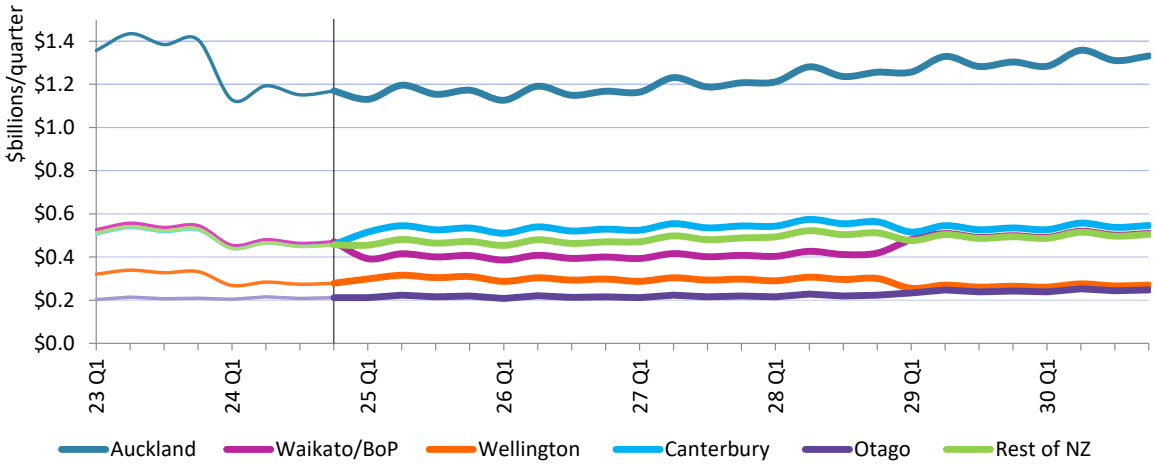


Source: BRANZ

Non-residential building regional comparison

Non-residential building activity at the national level fell in 2024, down 14.3% from 2023. Building activity fell across all regions except for the Otago region, which saw a 1% increase in 2024. The fall was highest in the Auckland and Wellington regions, which declined by 18.6% and 16.4% respectively. We forecast activity to increase by 2.3% from *$12.1b* in 2024 to *$12.4b* in 2025, before reaching *$13.5b* by the end of the forecast period.

Figure 4.1.4 Value of non-residential building, by region



Source: BRANZ

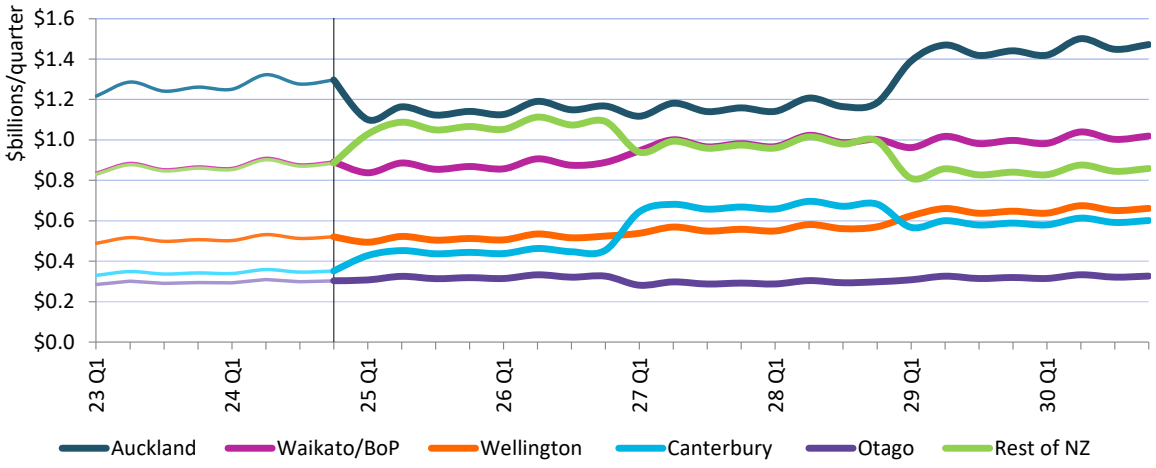
Infrastructure activity regional comparison

In 2024, infrastructure activity across all regions increased by 2.5% over the previous year. With the exception of Canterbury and the Rest of New Zealand, regional infrastructure activity is expected to decrease slightly at the beginning of 2025 then remain relatively constant through to 2027.

Post 2026, regional variations are likely, with activity forecast to increase in the Auckland region in 2029 by 21.8% and remain at this level until the end of the period. Infrastructure activity for the Rest of New Zealand increases in 2025 (20.4%) remaining constant through to the end of 2027 before decreasing and plateauing for two years and decreasing again in 2029 back to 2024 levels. Canterbury activity is expected to increase in 2025 (26.2%) and again in 2029 (32.6%) before dropping slightly in 2029.

Activity is expected to remain steady in both the Waikato/Bay of Plenty and Wellington regions through to 2028 and gradually rise through the remainder of the forecast period. Otago remains constant throughout the forecast period.

Figure 4.1.5 Value of infrastructure activity, by region



Source: BRANZ/Pacifecon

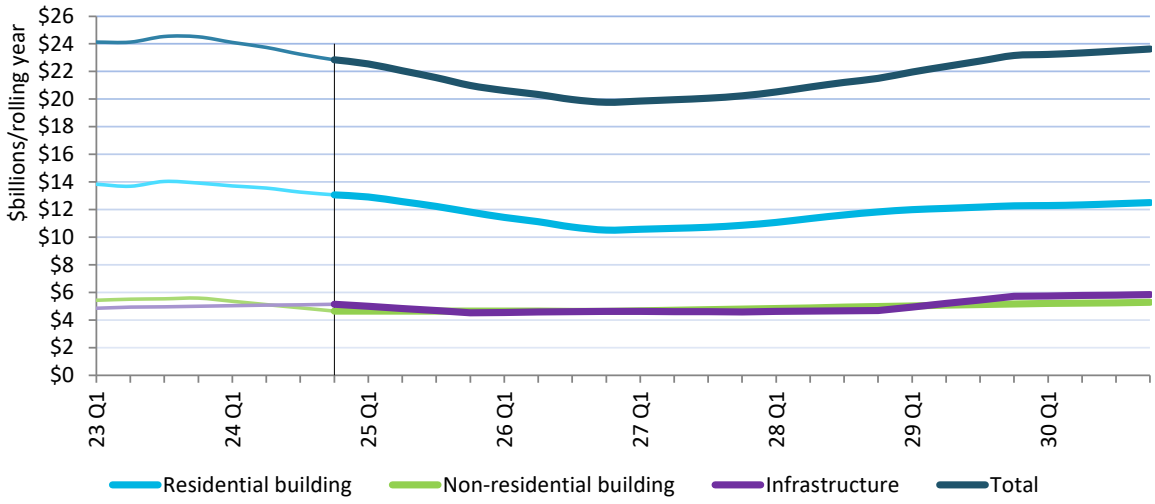
4.2 Auckland[14]

Auckland has always been New Zealand's largest market for building and construction, contributing 37.1% of total national construction value and 41.4% of new dwelling consents in 2024, similar proportions as 2023. By 2030 it is anticipated that activity in the region will represent 37.5% of total national construction value and 44% of new dwelling consents.

Total growth in Auckland in 2024 was down 8.6%, to *$21.6b*. The forecast is now for a further decrease in activity in 2025, and through to the end of 2026, then gradually increasing to *$24.5b* by the end of 2030, a rise of 13.5% compared with 2024.

Infrastructure construction and non-residential building are forecast to remain relatively consistent with infrastructure increasing toward the end of the period.

Figure 4.2.1 All construction in Auckland, by value



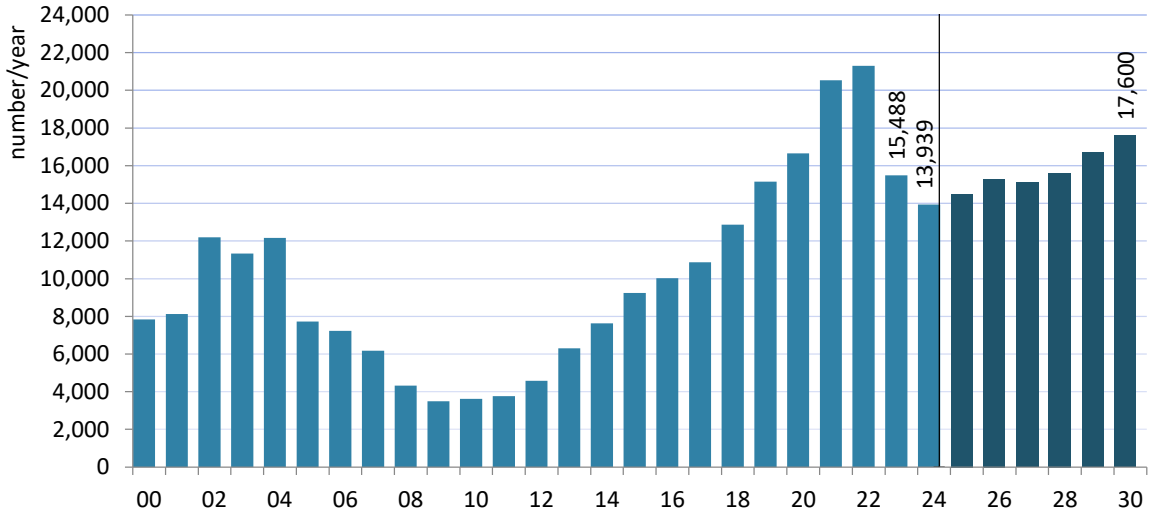
Source: BRANZ/Pacifecon

[14] The area covered by Auckland Council.

Auckland dwelling consent activity

The number of new dwellings consented in Auckland decreased by 10% to *13,939* in 2024. The forecast for Auckland is for consents to increase throughout the forecast period from *14,490* in 2025 to *17,600* in 2030. Almost *95,000* dwelling units are expected to be consented in the six years from 2025 to 2030 (*87,000* were anticipated over the six years in the 2024 report and *85,000* in the 2023 report).

Figure 4.2.2 Dwelling units in Auckland, 2000 to 2030

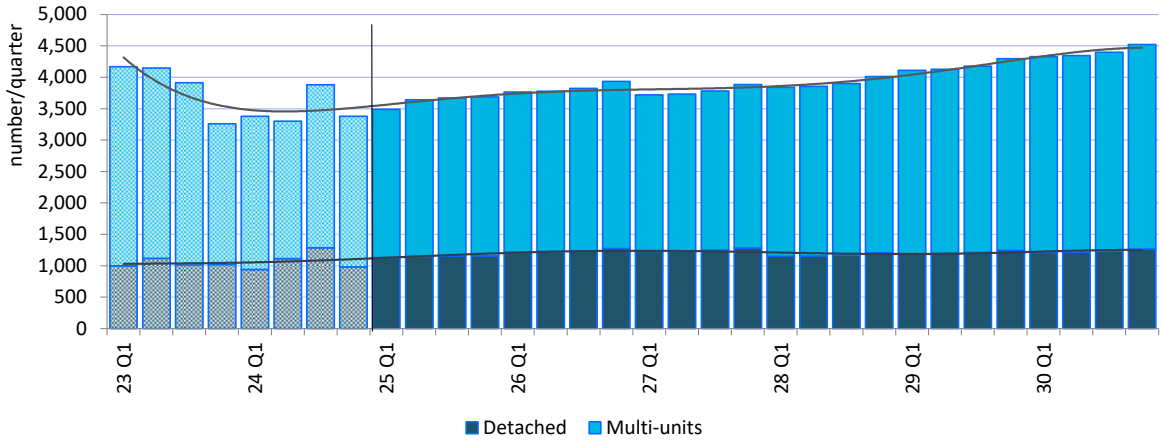


Source: BRANZ/Stats NZ

Auckland multi-unit consents

In recent years, dwelling growth in Auckland has been driven by multi-unit consents. Multi-units share of all new dwellings in Auckland peaked at 77.3% in 2022 and reduced slightly to 69% in 2024. Our forecast is for the number of multi-unit consents to largely increase throughout the forecast period from *9,612* in 2024 to *12,670* in 2030.

Figure 4.2.3 Dwelling units in Auckland



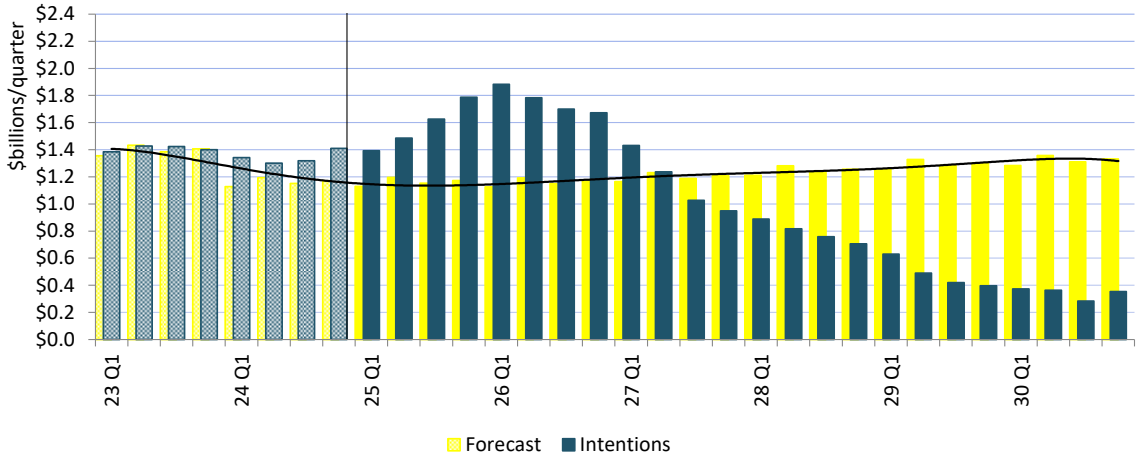
Source: BRANZ

Auckland non-residential building activity

Non-residential building activity in Auckland decreased by 16.8% to *$4.6b* in 2024. We forecast non-residential building activity in Auckland to remain at this level until 2027 then slowly rise to *$5.3b* in 2030 – just below 2023 levels of *$5.6b*.

Although reported non-residential construction intentions continue to be high, we note that commencement may not occur within the timeframes indicated. Private sector intentions are more heavily skewed towards the short term due to optimism bias and more variable private funding, and at the time of writing, public sector organisations were in the process of reprioritising their work programmes in accordance with community needs and available funding.

Figure 4.2.4 Auckland non-residential building activity



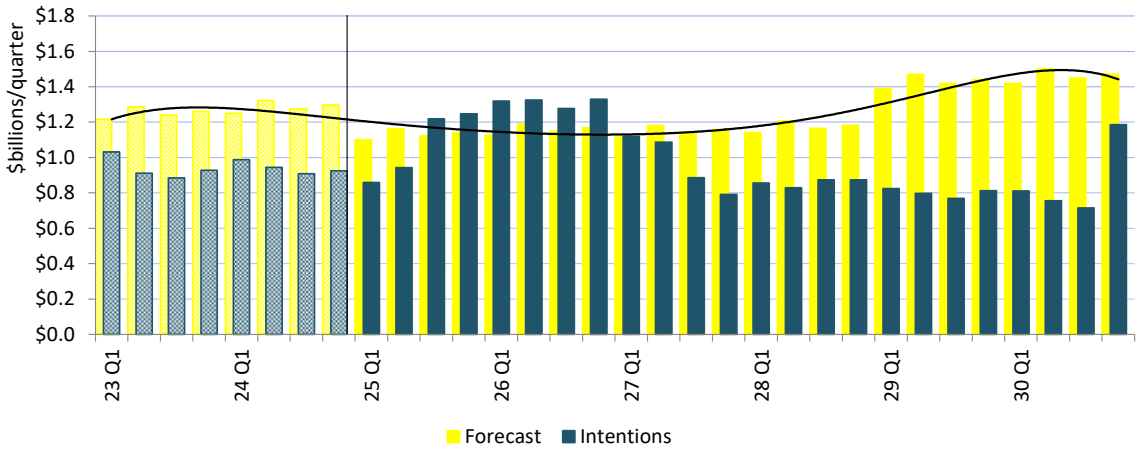
Source: BRANZ/Pacifecon

Auckland infrastructure activity

Infrastructure activity in Auckland increased 2.8% in 2024 to *$5.1b* per annum but is expected to decrease (12%) in 2025 to *$4.5b* and remain at this level through to 2029, ending the forecast period in 2030 at *$5.8b* - 13.5% higher than 2024 levels.

The intentions data shows a high value of known infrastructure project intentions throughout the forecast period, which is typical of large publicly funded civil projects that have long complex planning processes. The spike in intentions in 2030 is due to substantive transport and water related projects currently in planning.

Figure 4.2.5 Auckland infrastructure activity



Source: BRANZ/Pacifecon

Planned non-residential building and infrastructure work for Auckland includes:

- transport, including roads (new and upgrades) to improve travel times, reduce congestion and support growth
- three waters improvements and expansion (drinking water, wastewater and stormwater)
- warehouses and storage facilities, logistics facilities data centres and light industrial units
- offices and retail
- visitor accommodation
- hospitals and aged care facilities.

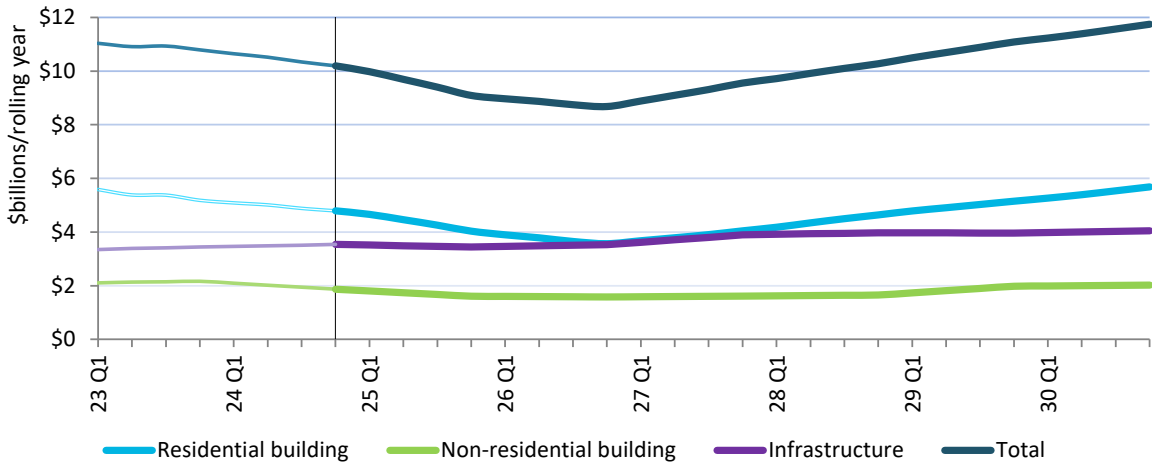
Source: Pacifecon

4.3 Waikato/Bay of Plenty[15]

The total value of construction in Waikato/Bay of Plenty has been gradually slowing, decreasing to *$9.4b* in 2024 – a reduction of 9.4% since 2023. Residential activity is the main contributor to the decrease while non-residential activity and infrastructure have remained relatively steady.

Residential building decreased from *$5.6b* per annum at the beginning of 2023 to *$4.8b* in 2024. This decrease is expected to continue through to 2027, before rising again to *$6.1b* by 2030. Non-residential building is forecast to remain relatively steady over the forecast period. A gradual increase is anticipated for infrastructure over the period from *$3.5b* in 2024 to *$4.0b* in 2030.

Figure 4.3.1 All construction in Waikato/Bay of Plenty, by value



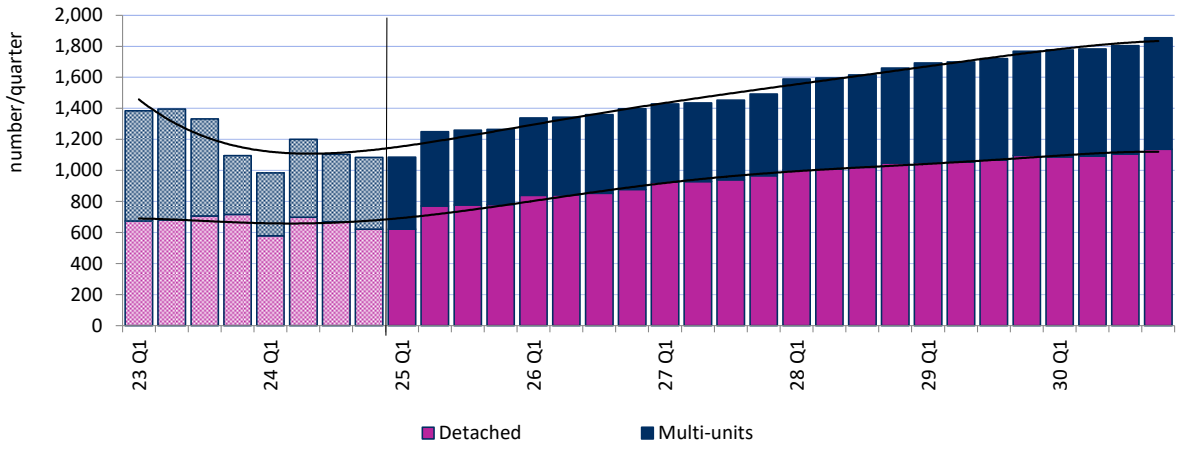
Source: BRANZ/Pacifecon

[15] Waikato/Bay of Plenty includes Hamilton City, Hauraki District, Kawerau District, Matamata-Piako District, Ōpōtiki District, Ōtorohanga District, Rotorua Lakes District, South Waikato District, Taupō District, Tauranga City, Thames-Coromandel District, Waikato District, Waipā District, Waitomo District, Western Bay of Plenty District and Whakatāne District.

Waikato/Bay of Plenty dwelling consent activity

Waikato/Bay of Plenty has had strong consenting activity for several years now, with an average of over *6,000* dwelling consents over the last 5 years. However, this was not enough to overcome the historical undersupply of housing in the region. Just *4,372* dwelling consents were issued for Waikato/Bay of Plenty in 2024, down from a high of *7,827* in 2021. The forecast is for almost *37,000* dwelling consents from 2025 to 2030 for Waikato/Bay of Plenty. Multi-unit consents reached 47% of all dwelling consents in 2023. We forecast that this is going to reduce to 38% in 2027, before increasing to 39% by the end of the forecast period. Historical consents show multi-unit consents are more popular in Waikato than Bay of Plenty.

Figure 4.3.2 Dwelling units in Waikato/Bay of Plenty



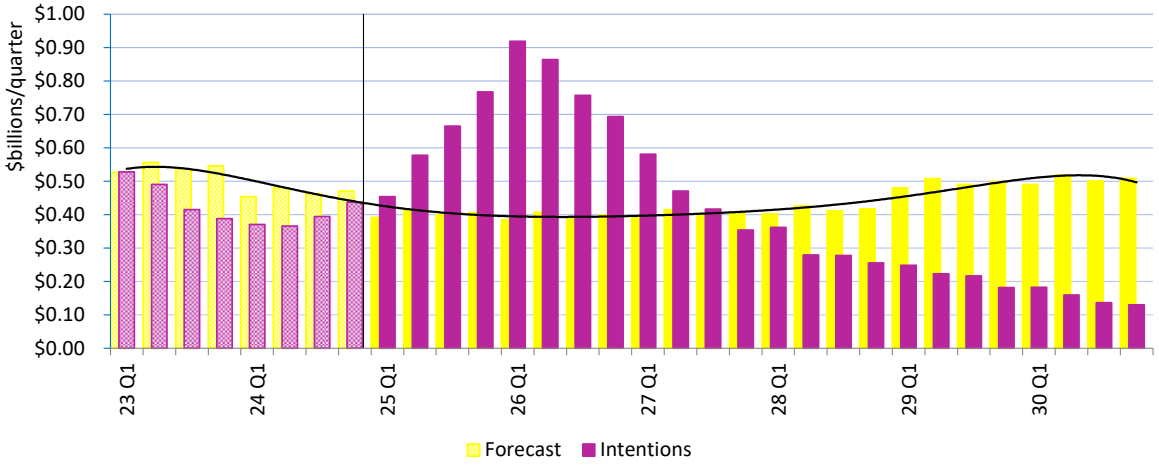
Source: BRANZ

Waikato/Bay of Plenty non-residential building activity

Non-residential building activity in the region decreased by 13.8% to *$1.9b* in 2024 following an increase of 5% in 2023. Non-residential building activity is forecast to fall further to *$1.6b* in 2025 but rise again in 2029 finishing the forecast period in 2030 at *$2b*.

The intentions data remains high for the region from late 2025 through to 2027, driven by a range of high value industrial, education and health related projects, which are expected to commence construction during this period.

Figure 4.3.3 Waikato/Bay of Plenty non-residential building activity



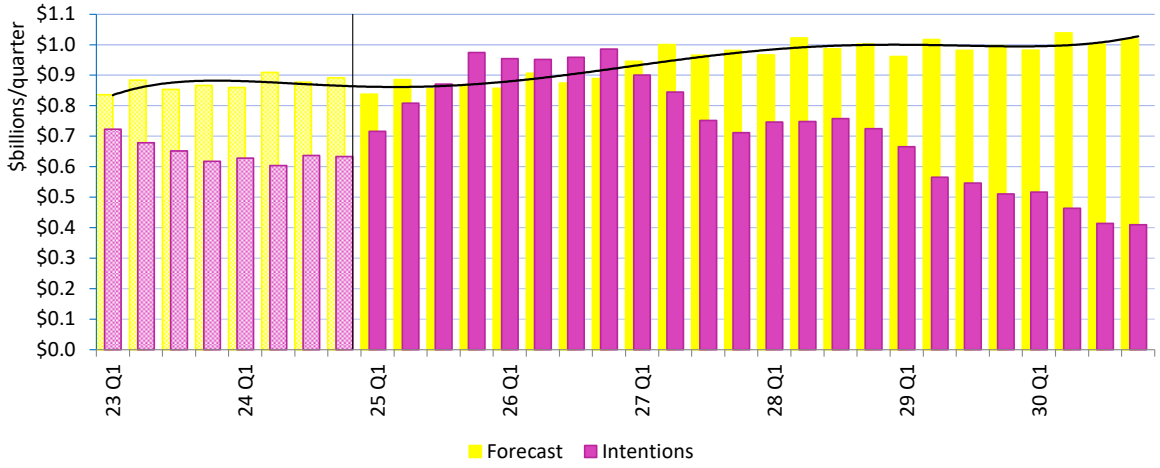
Source: BRANZ/Pacifecon

Waikato/Bay of Plenty infrastructure activity

Infrastructure activity in the Waikato/Bay of Plenty region rose slightly (2.8%) from 2023 to 2024 to *$3.5b*. However, activity is expected to decrease in 2025 to a level similar to 2023 and then rise steadily from 2026 onwards reaching *$4.0b* in 2030 – an increase of 17.3% over the forecast period.

Construction intentions are strong throughout the period and indicative of the substantive transport and electricity/gas projects (in particular wind and solar) currently in planning.

Figure 4.3.4 Waikato/Bay of Plenty infrastructure activity



Source: BRANZ/Pacifecon

Planned non-residential building and infrastructure work for Waikato/Bay of Plenty includes:

- education/research and health facilities
- offices, retail, courthouses
- visitor accommodation
- manufacturing and processing plants, including dairy and wood processing
- infrastructure, in particular roads and bridges
- electricity production and transmission (including windfarms and solar farms)
- subdivisions, mainly residential
- three-waters developments (including wastewater and watermains).

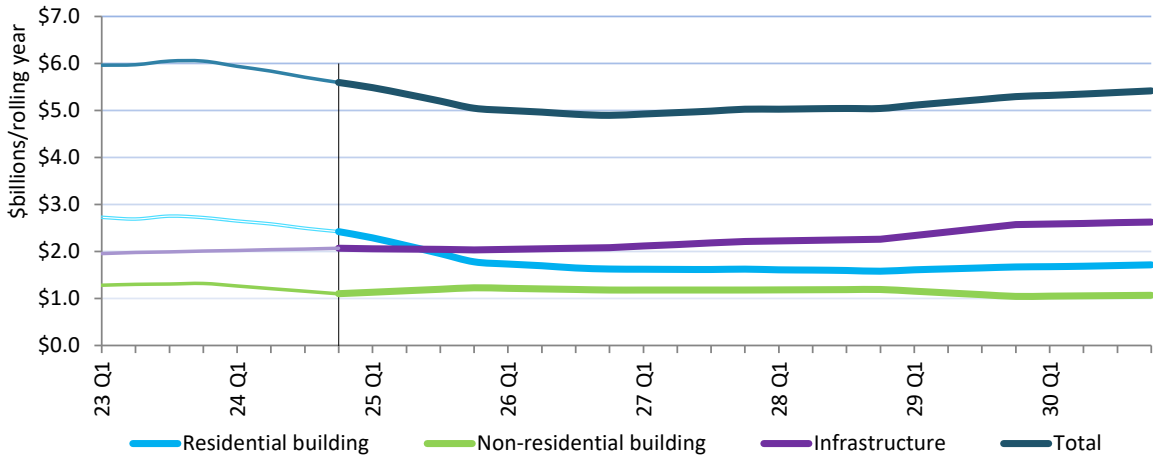
Source: Pacifecon

4.4 Wellington[16]

Overall, Wellington's total construction value decreased to *$5.0b* in 2024 – down 12.2% on the previous year. However, residential building decreased from *$2.4b* in 2023 to *$1.8b* in 2024 and is expected to further decrease through to 2027, before regaining some strength and ending the forecast period slightly higher than 2024.

Following a 16.4% decrease, construction activity for non-residential building is expected to rise slightly in 2025, but then gradually decline ending the period in 2030 at *$1.1b*. In contrast, infrastructure is expected to increase over the forecast period to reach *$2.6b* in 2030.

Figure 4.4.1 All construction in Wellington, by value



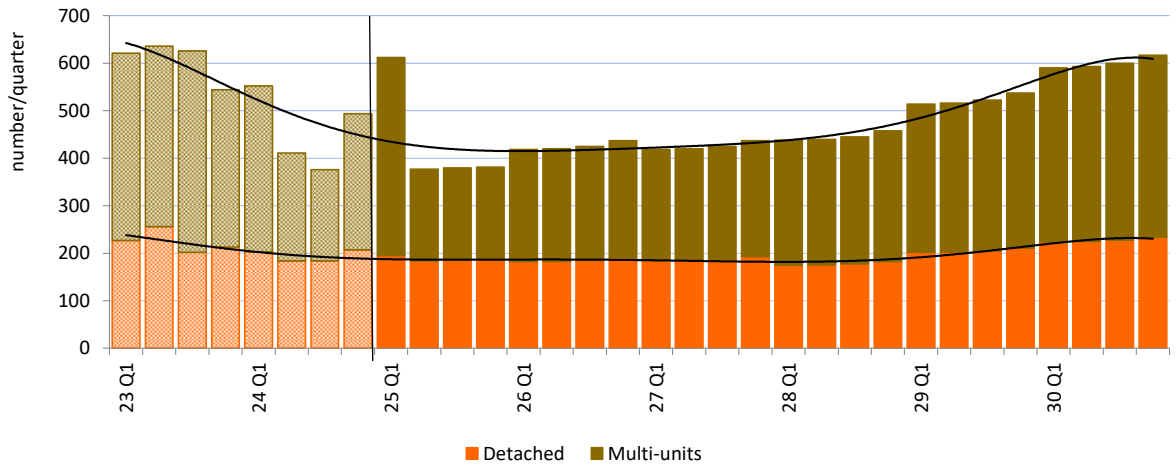
Source: BRANZ/Pacifecon

[16] Wellington includes Carterton District, Kāpiti Coast District, Lower Hutt City, Masterton District, Porirua City, South Wairarapa District, Upper Hutt City and Wellington City.

Wellington dwelling consent activity

Dwelling consent numbers in Wellington fell to *1,833* in 2024 from a high of *3,871* in 2022. We forecast almost *11,500* dwelling consents in Wellington over the forecast period, the majority of which are anticipated to by multi-units. Historically, multi-unit dwellings have been popular in Wellington – 58% of dwelling consents were for multi-units in 2024. This proportion is expected to remain relatively consistent over the next few years.

Figure 4.4.2 Dwelling units in Wellington

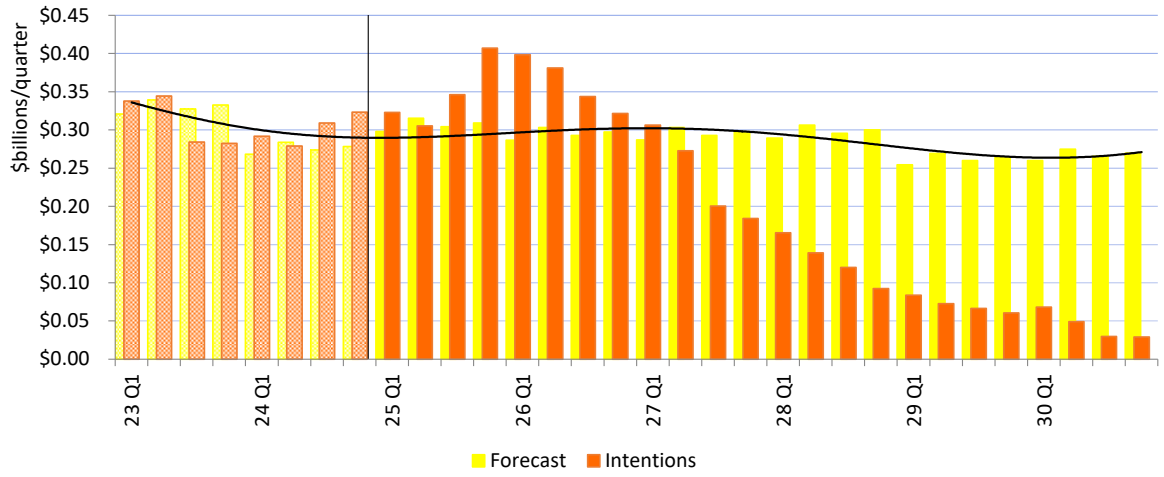


Source: BRANZ

Wellington non-residential building activity

Non-residential building activity in Wellington decreased from *$1.3b* in 2023 to *$1.1b* in 2024 – a reduction of 16.4%. We anticipate that activity will increase slightly in 2025 to *$1.2b*, but then gradually decline again throughout the remainder of the forecast period to levels marginally below 2024 levels.

Figure 4.4.3 Wellington non-residential building activity



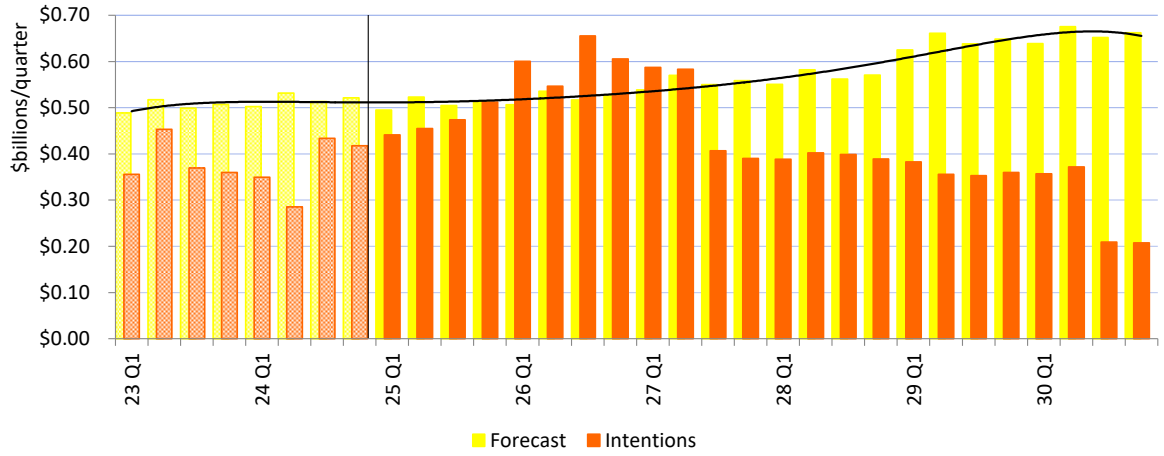
Source: BRANZ/Pacifecon

Wellington infrastructure activity

Wellington infrastructure activity in 2024 was marginally higher than the previous year, at *$2.1b*. Activity is expected to continue to increase from 2026 reaching *$2.6b* in 2030 – a rise of 26.2%.

Transport is a significant driver of the construction intentions throughout the forecast period.

Figure 4.4.4 Wellington infrastructure activity



Source: BRANZ/Pacifecon

Planned non-residential and infrastructure work for Wellington includes:

- public and community facilities including seismic strengthening
- retail and mixed used developments
- hospitals and health care facilities
- transport including roads, rail and airport infrastructure
- three waters developments (reservoirs and renewals).

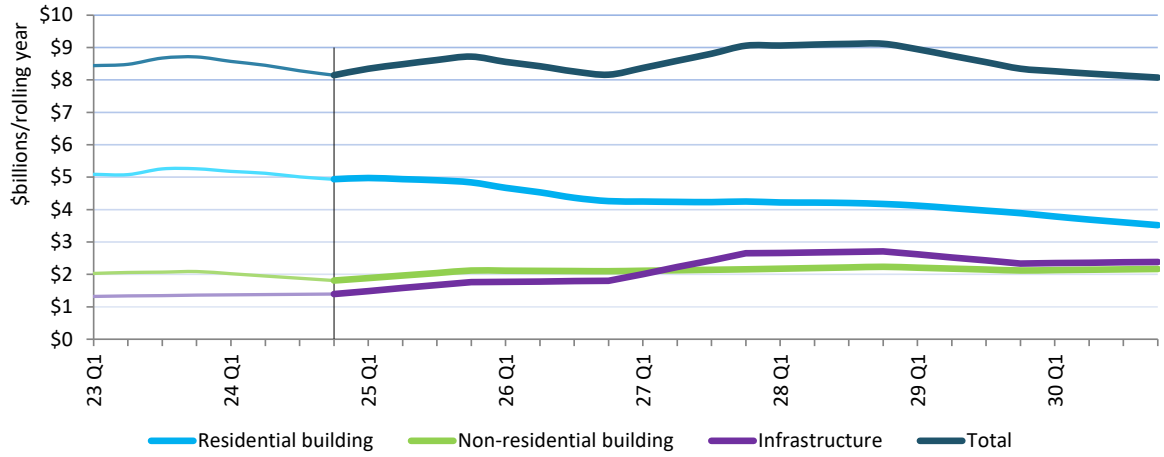
Source: Pacifecon

4.5 Canterbury[17]

Overall, construction activity for the Canterbury region is expected to fluctuate over the forecast period ending in 2030 on *$8.3b*, slightly below 2023 levels.

Initially steady, residential building value begins decreasing from early 2026 reducing to *$3.7b* in 2030 – *24.7%* below 2023 values. Although dipping slightly in 2024 to *$1.8b*, non-residential building activity is expected to be stable ending the forecast period in 2030 on *$2.2b*. Construction values for infrastructure show strong growth rising from *$1.4b* in 2024 to peak in 2028 at *$2.7b* before dropping back to *$2.4b* in 2030.

Figure 4.5.1 All construction in Canterbury, by value



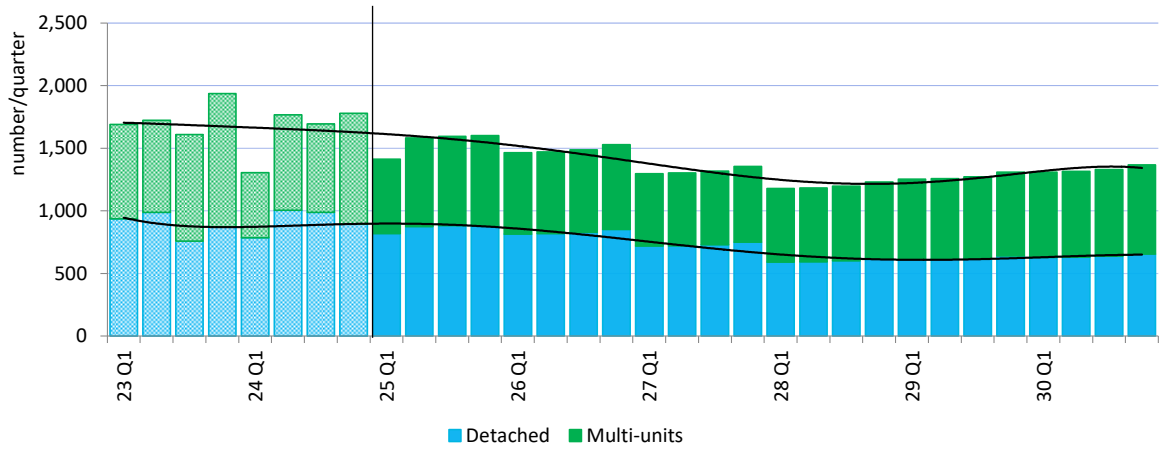
Source: BRANZ/Pacifecon

[17] Canterbury includes Ashburton District, Christchurch City, Hurunui District, Kaikōura District, Mackenzie District, Selwyn District, Timaru District, Waimakariri District and Waimate District.

Canterbury dwelling consent activity

The number of dwellings consented in Canterbury fell by 6% in 2024 to *6,544*. Consents in Canterbury are forecast to fall to *4,790* in 2028 but increase in 2030 to *5,320*. Detached homes have historically been popular in Canterbury, although multi-units represented 49% of dwelling consents in 2023 and 44% in 2024.

Figure 4.5.2 Dwelling units in Canterbury

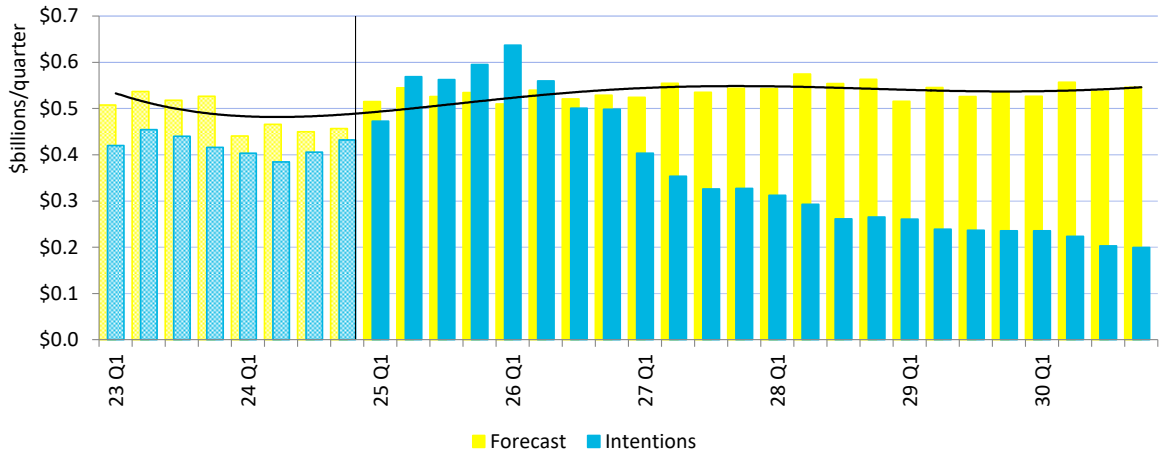


Source: BRANZ

Canterbury non-residential building activity

After a period of substantive increases since 2022, non-residential building activity decreased by 13.7% to *$1.8b* in 2024. We forecast Canterbury non-residential building activity to increase again to *$2.1b* in 2025 and remain constant throughout the forecast period.

Figure 4.5.3 Canterbury non-residential building activity



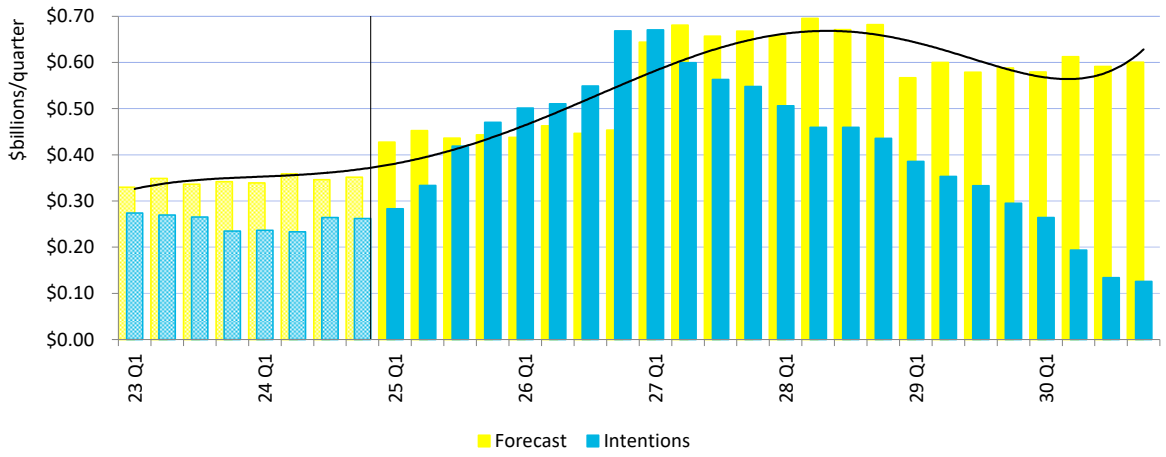
Source: BRANZ/Pacifecon

Canterbury infrastructure activity

Canterbury infrastructure activity increased (2.8%) to *$1.4b* in 2024. Activity is expected to continue to increase rising to *$2.7b* by 2028 - almost double 2024 values - and then reduce slightly to *$2.4b* by 2030.

Construction intentions data for Canterbury are also very strong with large scale transport, electricity/gas (in particular solar) and wastewater/water supply projects planned to commence from 2026 through to the end of the forecast period. Subdivisions also feature strongly in the intentions.

Figure 4.5.4 Canterbury infrastructure activity



Source: BRANZ/Pacifecon

Planned non-residential buildings and infrastructure work for Canterbury includes:

- bulk retail and other commercial buildings
- prison redevelopment
- visitor accommodation
- transport including roads (improvements and renewals) and bridges
- wastewater and water supply (including water storage)
- residential and industrial subdivisions
- energy projects including solar and wind farms.

Source: Pacifecon

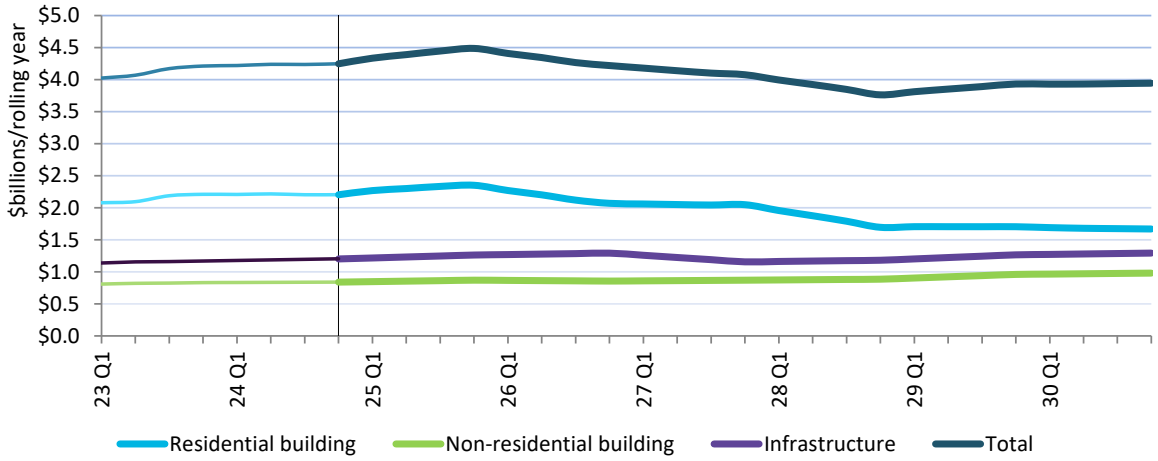
4.6 Otago[18]

From 2013 to 2019, this report included Otago within Rest of New Zealand. Since 2020, the Otago region has been treated separately.

Total construction in Otago rose to *$4.4b* in 2024 – an increase of 4.5% over 2023 values. While all sectors made gains, residential was the highest increasing by 6.8%, followed by infrastructure (2.8%) and non-residential building (1%).

From 2025, residential building activity is expected to decrease ending the forecast period on *$1.7b*, 21% below 2023 values. In contrast both non-residential building activity and infrastructure are expected to remain steady. The non-residential sector will gradually rise from *$0.8b* in 2023 to almost *$1.0b* in 2030. Similarly, infrastructure is expected to increase from *$1.2b* in 2023 to *$1.3b* by 2030.

Figure 4.6.1 All construction in Otago, by value



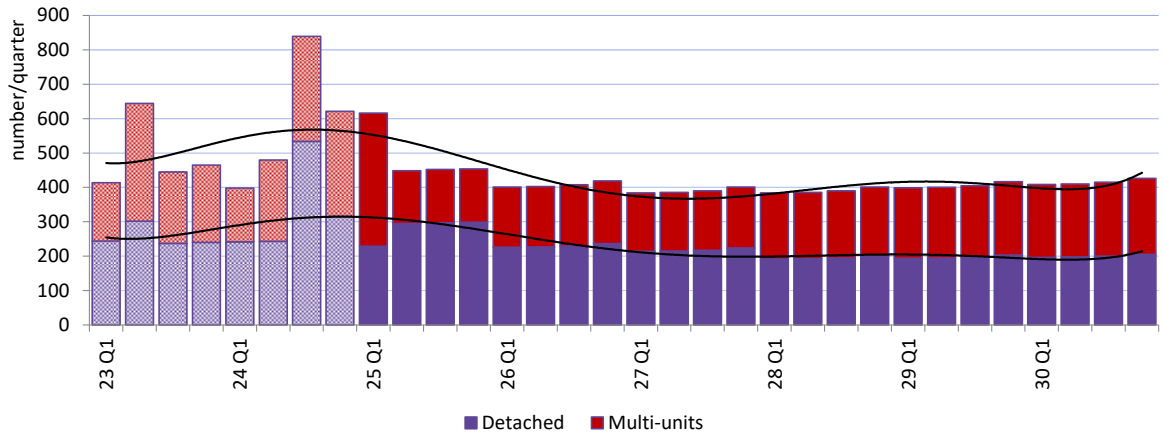
Source: BRANZ/Pacifecon

[18] Otago includes the Otago region, Dunedin City, Central Otago District, Clutha District, Queenstown-Lakes District and Waitaki District.

Otago dwelling consent activity

Consenting in Otago bounced back from a low 2023, increasing by 18.8% to similar levels as 2021 and 2022. Over the forecast period, we anticipate Otago will consent about *10,000* dwellings, the majority of which will be detached. Multi-units were 43% of all dwelling consents in 2024.

Figure 4.6.2 Dwelling units in Otago

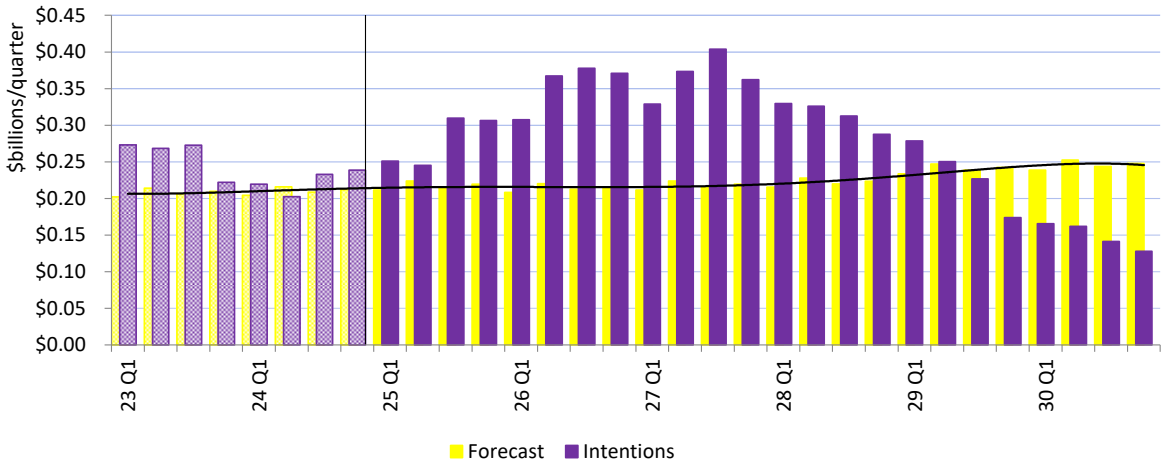


Source: BRANZ

Otago non-residential building activity

Non-residential building activity increased by almost 1% to *$0.83b* in 2024. We forecast non-residential activity to grow to *$0.84b* in 2025 and to continue this gradual increase ending the forecast period at *$0.98b* in 2030 – almost 13% higher than 2025. Intentions data shows that market constraints are limiting non-residential building activity in Otago, as intentions data is significantly higher than our forecast for most of the forecast period.

Figure 4.6.3 Otago non-residential building activity

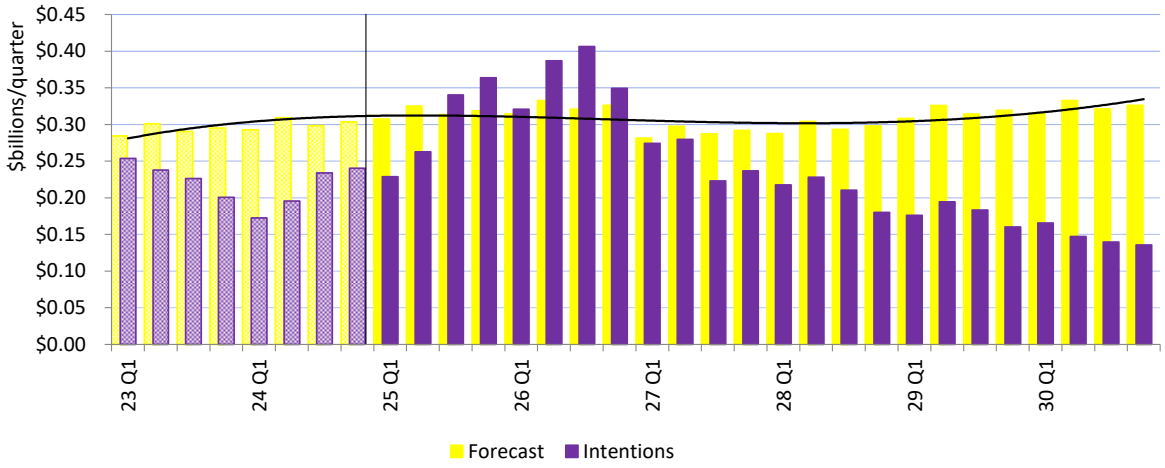


Source: BRANZ/Pacifecon

Otago infrastructure activity

Overall infrastructure activity in 2024 was *$1.2b*, 2.8% higher than the previous year's value. Infrastructure activity is forecast to continue to increase reaching *$1.3b* in 2026, then decrease in 2027 before rising again, ending the forecast period at *$1.3b* in 2030.

Figure 4.6.4 Otago infrastructure activity



Source: BRANZ/Pacifecon

Planned non-residential buildings and infrastructure work for Otago includes:

- visitor accommodation and tourist facilities
- hospitals and aged care facilities
- university buildings and student accommodation
- roads and airport developments
- three waters developments (drinking water, wastewater and stormwater)
- electricity production (including solar and wind)
- residential subdivisions.

Source: Pacifecon

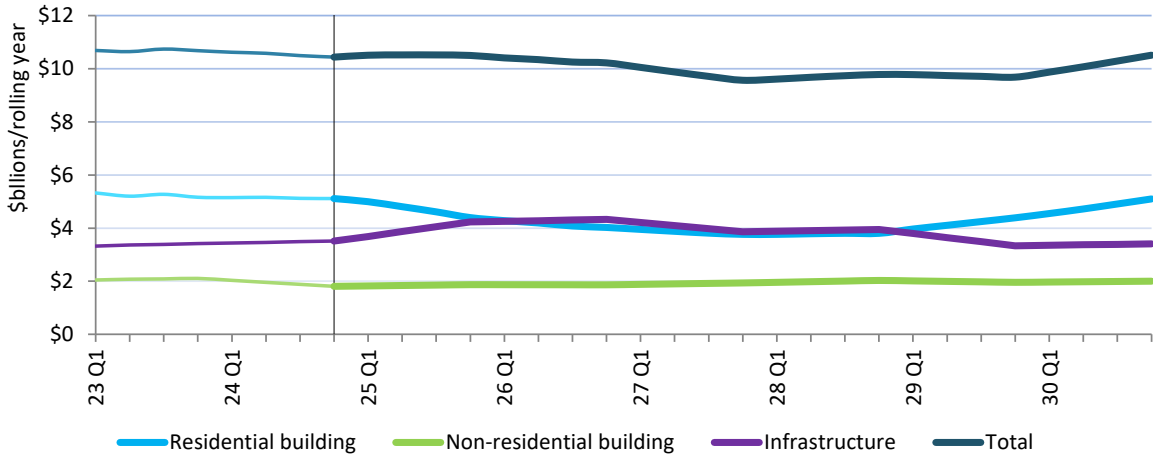
4.7 Rest of New Zealand

Rest of New Zealand covers the remaining 10 regions of New Zealand – Gisborne, Hawke's Bay, Manawatū-Whanganui, Marlborough, Nelson, Northland, Southland, Taranaki, Tasman and West Coast. These regions individually all have a lower value of total construction activity and smaller populations than the other regions considered in this report.[19]

Total construction value for Rest of New Zealand decreased by 8.6% to *$9.7b* in 2024. Reductions were evident in non-residential building activity and residential building, which both experienced a 14% decrease. In contrast, infrastructure activity increased slightly (2.9%) in 2024, which may be related to the ongoing need for work associated with cyclone remediation.

Total construction value for Rest of New Zealand is forecast to continue to slow through to *$9.6b* per annum in 2027 before rising again to reach *$10.7b* in 2030.

Figure 4.7.1 All construction in Rest of New Zealand, by value



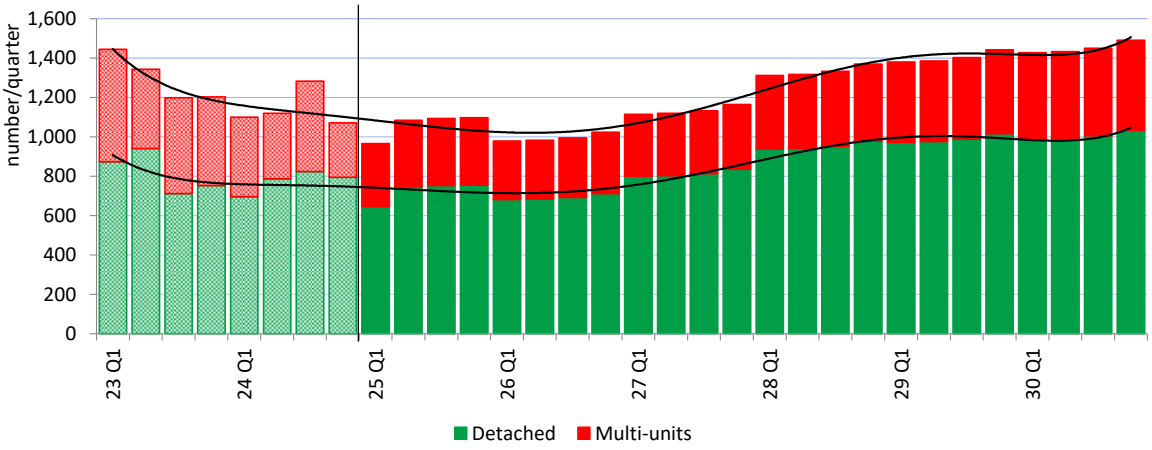
Source: BRANZ/Pacifecon

[19] Some regions have static or decreasing populations.

Rest of New Zealand dwelling consents

Dwelling unit consents in Rest of New Zealand fell by 12% in 2024 to *4,574* and are forecast to fall to a low of *3,980* in 2026. Multi-units are not as popular in these 10 regions. We anticipate that the proportion of multi-units will remain relatively steady throughout the forecast period at around 30%.

Figure 4.7.2 Dwelling units in Rest of New Zealand

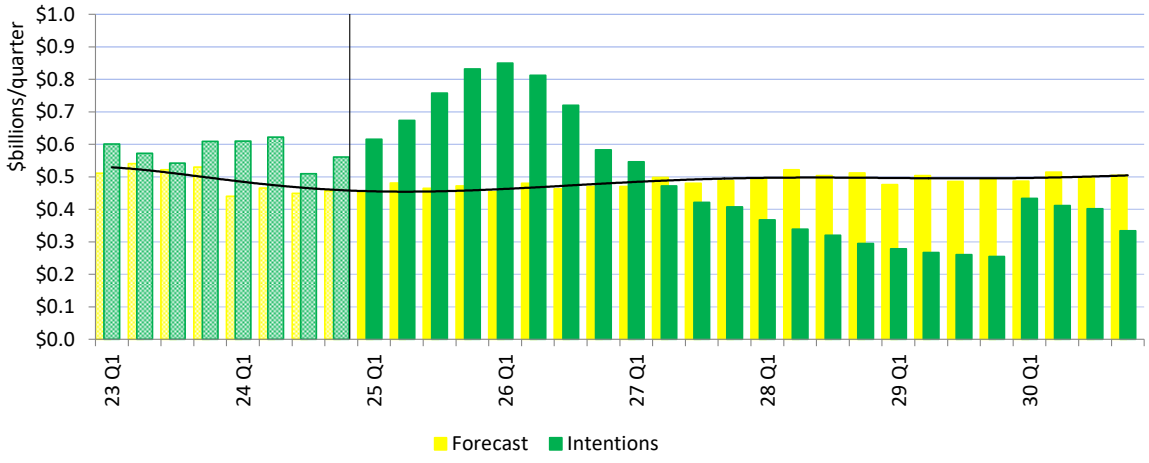


Source: BRANZ

Rest of New Zealand non-residential building activity

The Rest of New Zealand had experienced strong growth in non-residential building activity up to 2022, increasing by 65% in 2021 and by a further 16% in 2022, to *$2.5b*. However, unlike the rest of the country, activity in the Rest of New Zealand fell by 16% in 2023 to *$2.1b* and this downward trend has continued in 2024, with values decreasing a further 13.9% to *$1.8b*. We forecast that activity will continue to fall through to 2027 before tracking back up to *$2b* by the end of the forecast period. The very high value in the research data indicates that there are strong intentions for non-residential buildings in Rest of New Zealand. However, we anticipate that projects - especially central and local government projects - will be pushed further into the future due to competing priorities as regions balance remediation and resilience work with other community needs.

Figure 4.7.3 Rest of New Zealand non-residential building activity

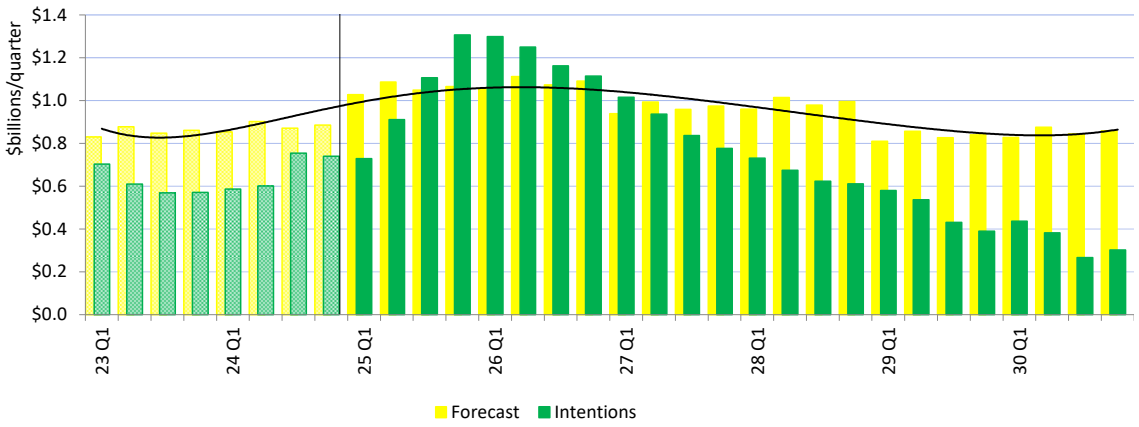


Source: BRANZ/Pacifecon

Rest of New Zealand infrastructure activity

Infrastructure activity for Rest of New Zealand reached *$3.5b* per annum in 2024 and is expected to continue to increase, reaching a peak of *$4.3b* in 2026 before gradually decreasing to *$3.4b* in 2030 - slightly below 2024 values. It is anticipated that a proportion of this increase will be related to ongoing cyclone remediation work and building further resilience into infrastructure networks.

Figure 4.7.4 Rest of New Zealand infrastructure activity



Source: BRANZ/Pacifecon

Individual regions within Rest of New Zealand

Manawatū-Whanganui was the largest region in the Rest of New Zealand group, contributing 25% of the group's new dwelling consents in 2024, and is forecast to have strong activity into 2025.[20] The Northland and Hawke's Bay/Gisborne regions also have strong residential forecasts and intentions in 2025.

Table 4.7.1 All building and construction in the year to 31 December 2025 for Rest of New Zealand, by region and construction type

Region	Forecast residential building ($m)	Non-residential building intentions ($m)[21]	Infrastructure activity intentions ($m)
Northland	$837	$447	$710
Manawatū-Whanganui	$850	$592	$736
Hawke's Bay/Gisborne	$811	$559	$955
Nelson/Marlborough	$704	$322	$621
Taranaki	$378	$332	$358
Southland	$301	$484	$299
West Coast	$141	$121	$147
New Zealand wide[22]	—	$21	$228
Total	**$4,022**	**$2,880**	**$4,053**

Source: BRANZ/Pacifecon

[20] By total construction value and number of new dwelling consents.

[21] Values in red are from Pacifecon's database of anticipated project values and may be subject to optimism bias.

[22] New Zealand wide is used in Pacifecon's database to define work that covers all New Zealand; for example, ultra-fast broadband rollout.

5. Summary

In our 2024 report we commented on the adjustments public and private institutions were making to respond to the global and domestic disrupters affecting the county. The global pandemic, high inflation and interest rates, disruptions to supply chains and the weather events of 2023 necessitated a rethink of both public and private spending. For the construction industry, this meant that some projects were paused or halted altogether as national and local priorities were reassessed or rescoped in response to the prevailing circumstances.

At the time of writing the last report, central government had just announced their Local Water Done Well policy directives for the future of water services, the National Land Transport Programme was still being finalised, and local authorities were either completing their long-term plans or in some cases deferring these plans until the following year. Furthermore, the fast-track approvals legislation was yet to be passed by the government. Consequently, there was a degree of uncertainty for the construction industry as these adjustments to the public sector's plans and projects were being worked through.

Twelve months on there is evidence in the data of 'improved line of sight' and strength of the infrastructure pipeline, particularly for transport, and to a lesser extent the three waters and electricity generation. Released in September 2024, the 2024-27 National Land Transport Programme signalled the reintroduction of roads of national significance and increased funding for maintenance and renewal work on high volume roads. On the back of this programme, more detailed work and business cases have been developed for major roading projects, and these are now evident in the project intentions data captured in this report. However, the scale and size of these projects require sufficient lead time for design and planning processes to be undertaken which means that proposed construction commencement dates tend to be in the latter stages of the forecast period.

Work programmes for the three waters[23] are also somewhat more certain in 2025 than in the previous year but may not be fully realised until the release of the new water strategies (due no later than July 2027). The increased access to borrowing for funding future water infrastructure via the New Zealand Local Government Funding Agency (LGFA) is expected to helped deliver on these new strategies.

Investment in wind, solar and other forms of electricity generation is also evident in Pacifecon's intentions data. While many of these substantive projects are still in early planning, with some relying on the fast-track approval legislation, pending approval, a number are expected to be progressed over the forecast period.

Overall, non-residential building is expected to remain steady over the forecast period. While intentions indicate a pipeline of work, developers are being cautious and taking a 'wait and see' approach and we expect that timelines may pushed out awaiting more favourable investment conditions.

[23] Water supply, wastewater and stormwater.

6. Comparison with the National Construction Pipeline Report 2024

6.1 Adjustments to data from the 2024 report

The following adjustments have been made to the forecast data from the 2024 report to enable a closer comparison with actuals and forecasts in this report:

- Conversion from December 2023 dollars to December 2024 dollars to account for inflation as follows:[24]
  - Residential building 2.5%
  - Non-residential building 2.5%
  - Infrastructure construction 1%
- Adjustments for Stats NZ's revisions to the December 2023 gross fixed capital formation data:[25]
  - Residential building 3.1%
  - Non-residential building 0%
  - Infrastructure construction -14.3%

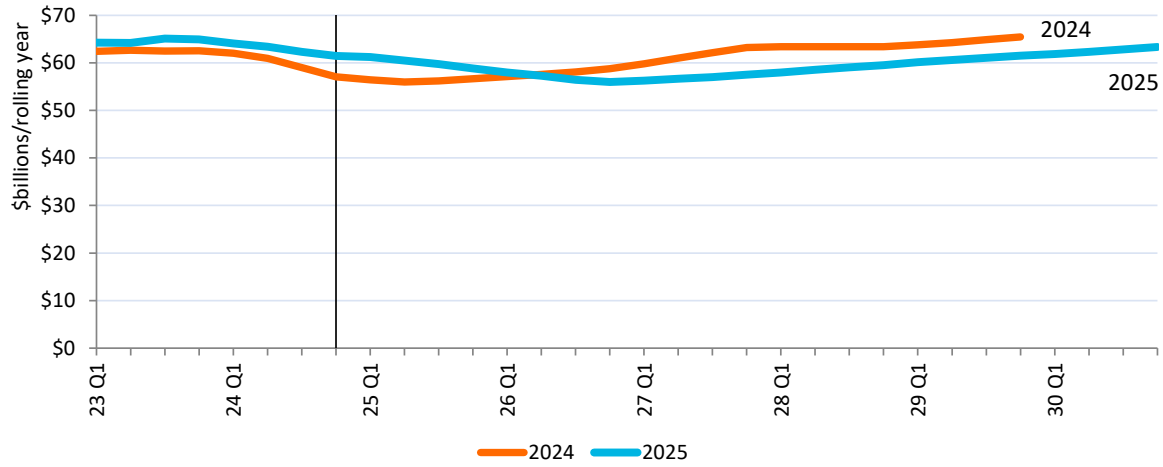
6.2 How did BRANZ do with the 2024 forecast?

The total value of construction nationally decreased in 2024 (down 7.7%), whereas the 2024 report had forecast a slightly larger decrease of 8.7% in total construction activity.

Residential building decreased by 10.2%, non-residential building decreased by 14.3%, and infrastructure construction increased by 2.8%.

This year's forecast is for construction activity to decrease later but to a similar extent compared to the 2024 forecast, and to be consistently lower towards the end of the forecast period.

Figure 6.2.1 All construction nationally, 2024 and 2025 forecasts compared



Source: BRANZ/Pacifecon

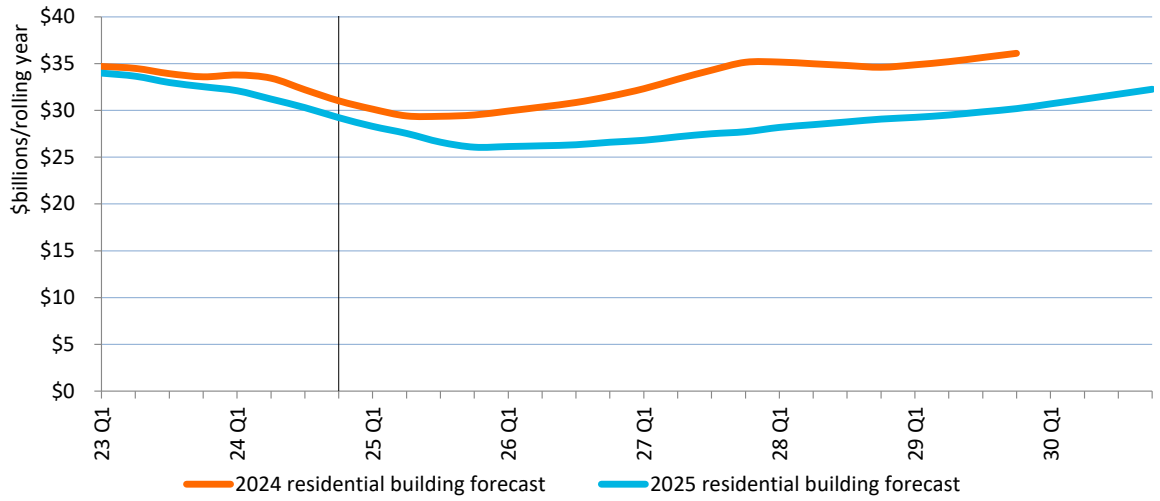
[24] The 2024 report has been adjusted to December 2024 dollars for comparison.

[25] Stats NZ adjusts the gross fixed capital formation data following its initial release for a couple of years. It is likely this data will be adjusted again, either up or down, in the next 12 months.

Residential building forecast comparison

The 2024 report forecast a 7.6% decrease in residential building activity for 2024 nationally, whereas there was a decrease of 10.2%, to *$29.2b*. This is likely due to fewer consents resulting in construction activity, although data is limited. The current report forecasts residential building activity to fall to *$26b* in 2025, before increasing to *$32.3b* at the end of the forecast period.

Figure 6.2.2 All residential building nationally, 2024 and 2025 forecasts compared

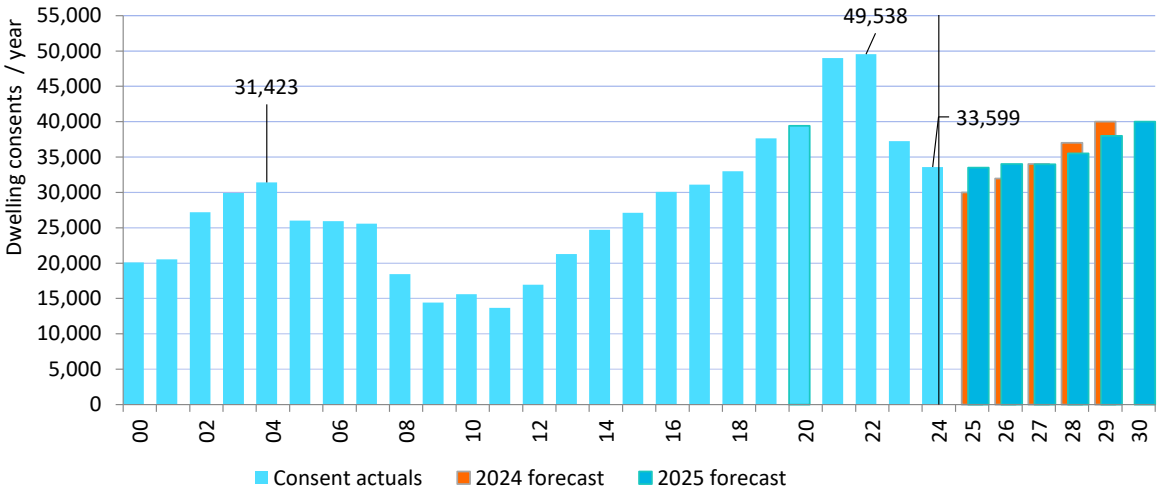


Source: BRANZ

Dwelling unit forecast comparison

The 2024 report forecast a 17% decrease in dwelling consents for 2024 nationally; actual consents fell by just 10% as multi-unit consents did not fall to the extent we anticipated. This year's forecast is for relatively stable consents in 2025. However, we do anticipate new dwelling consents to increase from 2026.

Figure 6.2.3 Dwelling units consented nationally, 2024 and 2025 forecasts comparison

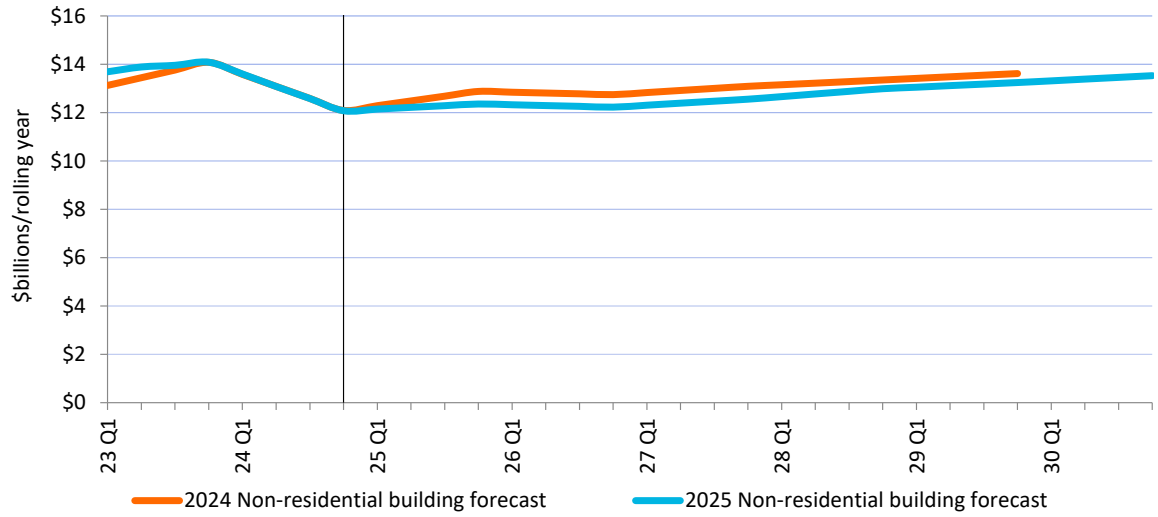


Source: BRANZ/Stats NZ

Non-residential building forecast comparison

The 2024 report forecast a 14.2% decrease in non-residential building activity for 2024 nationally, consistent with the actual fall of 14.3%. We forecast non-residential building activity to follow a similar path to last year's report.

Figure 6.2.4 Non-residential building nationally, 2024 and 2025 forecasts compared

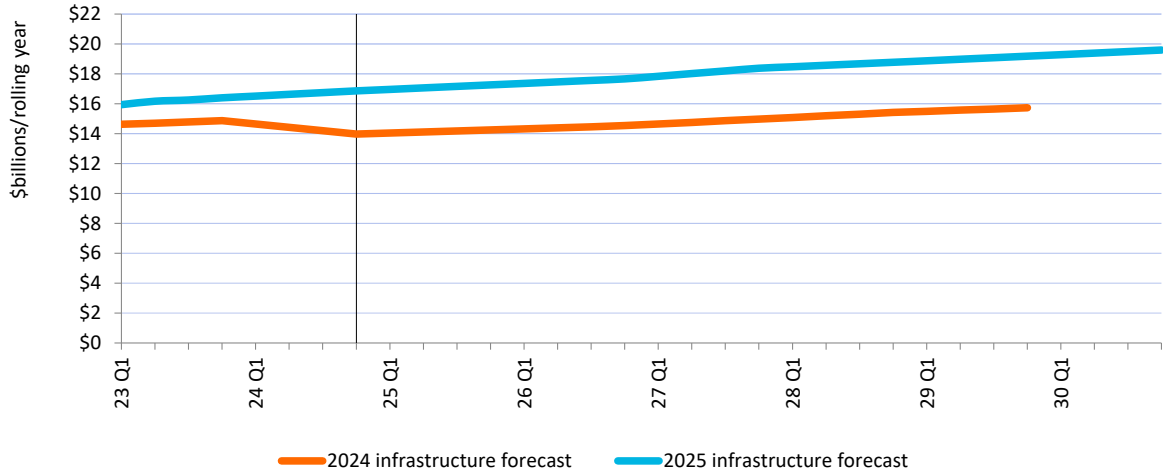


Source: BRANZ

Infrastructure construction forecast comparison

National infrastructure values are historically more consistent year on year than residential or non-residential building activity values. However, revisions in gross fixed capital formation can be particularly striking for the infrastructure sector. Last year's report expected a 6% decrease in infrastructure activity, whereas actual activity recorded a 2.8% increase.

Figure 6.2.5 Infrastructure activity nationally, 2024 and 2025 forecasts compared



Source: BRANZ

6.3 Comparison of Pacifecon's 2025 construction intentions data with previous reports

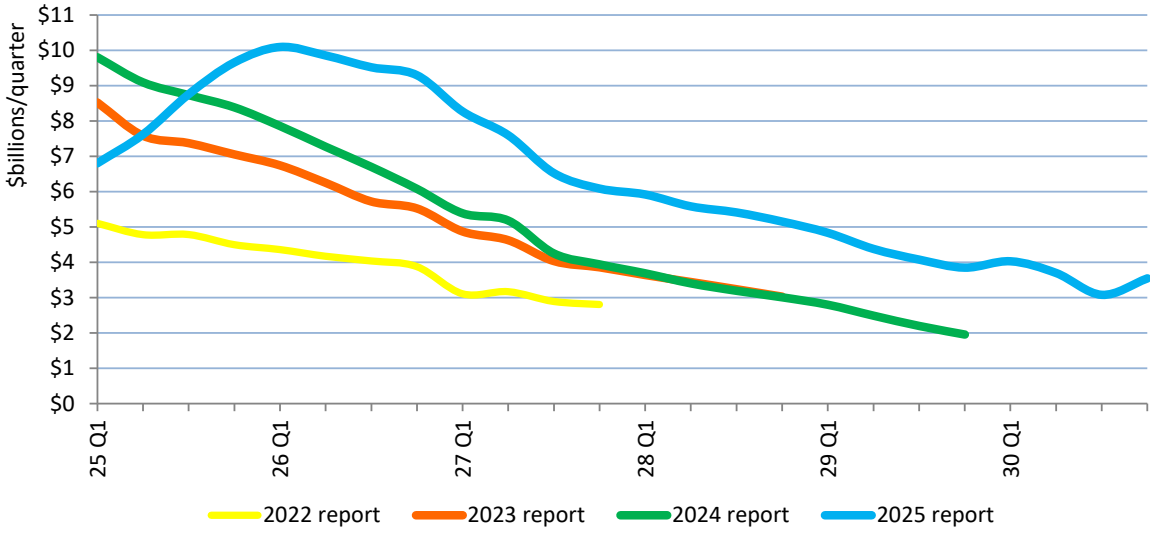
Pacifecon's database of construction intentions contains anticipated values and start dates for non-residential buildings and infrastructure projects. This section compares Pacifecon's 2025 data with the data used in preceding reports. It compares how the value and timeline of Pacifecon's researched project intentions have varied across reports.

Construction intentions data reported in this report rises in late 2025 and maintains a high level through to 2026. The total value, of 2025 intentions, is slightly below that reported in the previous year due the cancellation, deferral or rescoping of some high value projects in 2024.

The data for intentions for the 2022, 2023 and 2024 reports show similar curves to each other. Pacifecon's researchers are constantly adjusting project values and estimated start dates. While some work is expected to start later than anticipated and work is frequently of a longer duration than expected, a small number of projects may be brought forward.

The report highlights where the data has indicated strong known project intentions for non-residential and infrastructure projects throughout the forecast period.

Figure 6.3.1 Value of all Pacifecon known non-residential and infrastructure project intentions data, by report year



Source: Pacifecon

6.4 Comparison of previous reports' project intentions with project outcomes

The actual number of $100m+ projects that started each year has been increasing year on year, from 20 in 2013 to 36 in 2017 and 37 in 2022. However, 2023 saw a reduction with only 27 $100m+ projects commencing during the year.

The number of $100m+ projects in the dataset anticipated to start in 2024 (31) was lower than the number that actually started (39). Section 6.5 describes the optimism bias that usually occurs with specific project intentions. Comparing the projections with actuals over time helps to inform how to accurately adjust for this bias. Pacifecon was most accurate in anticipating which high-value projects would start in the 2020 report and the 2022 report.

The number of researched projects valued at over $100m expected to start between 1 April 2025 and 31 March 2026 is now anticipated to be 37 (14 non-residential building and 23 infrastructure projects; see Appendix D for details).

Table 6.4.1 compares what was projected with actuals over the previous five reports. There were 31 known projects (non-residential building and infrastructure construction) valued at $100m or more included in the 2024 report that were anticipated to start between 1 April 2024 and 31 March 2025. Of these 31 projects, 22 started. An additional 17 projects started, bringing the total to 39.

The number of researched projects valued at over $100m expected to start between 1 April 2025 and 31 March 2026 is now anticipated to be 37 (14 non-residential building and 23 infrastructure projects; see Appendix D for details).

Table 6.4.1 Outcome of projects valued at $100 million and over anticipated to start across previous reports

Outcome	Number of projects initiated				
	2020 report	2021 report	2022 report	2023 report	2024 report
Started as anticipated	21	26	21	21	22
Anticipated to start within the coming year	2	6	2	0	1
Anticipated to start beyond one year's time	2	4	6	13	7
On hold or changed since previous report[26]	0	0	0	3	1
Total	**25**	**36**	**29**	**37**	**31**
Additional projects starting[27]	16	11	16	6	17
Number of projects started in timeframe	**37**	**37**	**37**	**27**	**39**

[26] One project had been placed on hold since the previous report, with construction expected to commence in 2026.

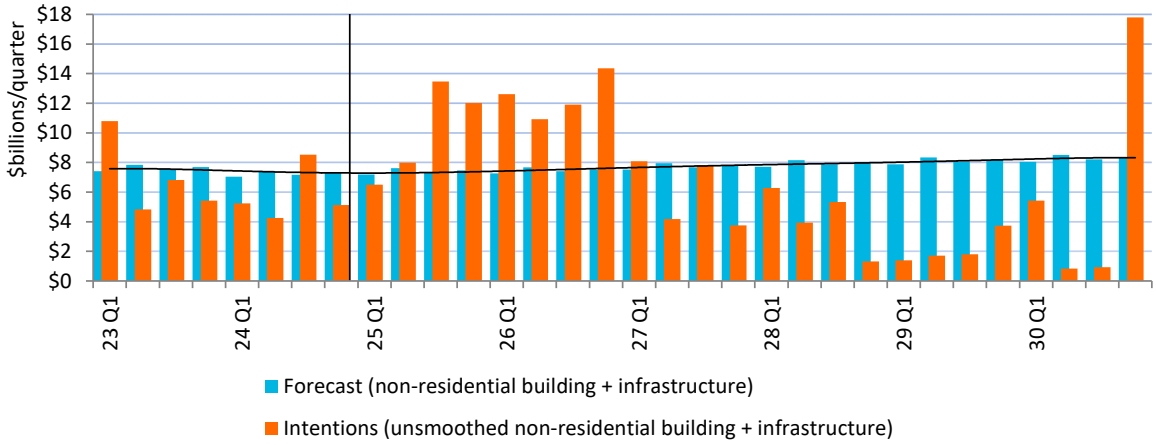
[27] Additional projects starting since the 2023 report: The values of nine projects increased to over $100m prior to commencing; three projects were brought forward to start during the April 2024-March 2025 timeframe; three projects were added to the database post March 2024 and not included in the data for the 2024 report.

Source: Pacifecon

6.5 Construction intentions and optimism bias

All intentions in building and construction come with some level of overconfidence; this is termed 'optimism bias'. Projects may lag their original timelines or are occasionally cancelled. This optimism bias of non-residential building and infrastructure construction intentions in the Pacifecon dataset can be seen in the raw (unsmoothed) researched intentions data. Compared with the forecast, optimism bias results in a higher-than-expected number of intended projects over the next few years and a lower-than-expected number of intended projects over the longer term.

Figure 6.5.1 All non-residential and infrastructure construction intentions, raw (unsmoothed) data



Source: BRANZ/Pacifecon

7. Disclaimer

All reasonable care has been taken in gathering, compiling and producing the information specified in this report. Pacifecon (NZ) Ltd, BRANZ and MBIE will not be responsible for errors, omissions or inaccuracies or liable for any claims, actions or suits arising directly or indirectly therefrom.

Pacifecon (NZ) Ltd does not typically use its database for this type of analysis. This has required additional data manipulation and changes to its database and processes. Over time, the techniques and processes have been refined.

Advice has been sought from a variety of sources, and it is believed that the methodology has a sound basis for future reporting.

Queries and feedback can be emailed to *info@building.govt.nz*

8. Appendices

8.1 Appendix A: About the parties involved in preparing this report

BRANZ is an independent and impartial research, testing and consulting organisation challenging Aotearoa New Zealand to create a building system that delivers better outcomes for all. This is achieved by transforming insightful research into accessible actionable knowledge.

BRANZ is focused on:

- researching and investigating the design, construction and performance of buildings that impact the built environment in New Zealand, and
- enabling the transfer of knowledge from the research community into the building and construction industry.

www.branz.co.nz

Pacifecon focuses exclusively on the New Zealand and Pacific Islands construction industry, providing business intelligence in the form of future residential, non-residential and infrastructure project information to its client base. Information is also held on projects that may have a work start date far beyond 2030, including local government long-term plans.

Pacifecon has over 30 researchers spread throughout New Zealand. Using their local knowledge in each of the regions and sectors, they deliver thorough, timely and accurate information on construction projects from the earliest planning stages to start of work across all construction sectors:

- residential building – detached houses, townhouses, apartments and retirement villages
- non-residential building – commercial, industrial, education, health and sport
- infrastructure – civil, heavy engineering and energy.

www.pacifecon.co.nz

8.2 Appendix B: Terminology, abbreviations and definitions used in this report

actuals	Documented historical values that have been realised.
apartment	Any dwelling unit that is attached to another dwelling unit above or below it or that is part of a commercial building is considered an apartment. Apartments in retirement villages are not included.
b	Billion (1,000,000,000 or 10^9).
boom-bust cycle	A process of economic expansion (boom) and contraction (bust) that occurs repeatedly.
building consent	A formal approval from a building consent authority to construct or alter a building.
COVID-19	A worldwide pandemic which has resulted in restrictions and economic measures being undertaken in New Zealand.
detached dwelling	Any stand-alone dwelling unit that is not attached to any other unit (i.e. a typical house on its own section).
dwelling	A building that is used for the purpose of human habitation. Dwellings include detached and multi-unit dwellings.
forecast	Refers to BRANZ's information on expected future activity.
forecast period	The six years from 1 January 2025 to 31 December 2030 for which building and construction activity is forecast in this report.
gross fixed capital formation	Net/gross increase in physical assets (investment minus disposals) within the measurement period. It does not account for the consumption (depreciation) of fixed capital or the cost of land purchases. It is a component of the expenditure approach to calculating gross domestic product (expenditure). This report uses gross fixed capital formation. Routine maintenance is not included. Alterations and additions that significantly extend the life or capacity of an asset are included (i.e. all work done with an addition and alteration consent).
infrastructure	Infrastructure covers all construction that is not a building, including: • transport – roads, rail, bridges, tunnels, runways, harbours, marinas, reservoirs, shelters, parking and lighting • ground works – residential, commercial and industrial subdivisions, earthmoving, landscaping, parks and landfill • amenities – telecommunications, water and energy services • mining and energy – wind, thermal, hydro, oil and gas. Infrastructure is termed 'other construction' in Stats NZ classifications.

intentions	Refers to Pacifecon's research into the construction industry's intentions of future activity.
lockdowns	The periods of Alert Level 4 in New Zealand in response to the COVID-19 pandemic
m	Million (1,000,000 or 10^6).
multi-unit dwelling	Separate occupancy dwelling with a wall, ceiling and/or floor in common with another dwelling unit. This category includes apartments, townhouses and retirement village units.
non-residential buildings	Values include new construction, additions and alterations to vertical structures, including hostels, boarding houses, prisons, hotels, motels, hospitals, nursing homes, schools, libraries, museums, churches, shops, restaurants, bars, offices, factories and warehouses.
optimism bias	Overconfidence that is associated with building and construction intentions.
p.a.	Per annum
quarters	Q1: January to March. Q2: April to June. Q3: July to September. Q4: October to December.
residential buildings	Includes houses and multi-unit dwellings. Value of residential buildings includes the value of additions and alterations. The number of dwelling consents excludes additions and alterations.
retirement village units	All retirement village units from detached houses to apartments and rooms. The common areas are captured as non-residential buildings.
rolling years	The aggregation of values from the 12 months immediately preceding a particular point in time – for example, 2025 Q2 is the aggregate of the values from July 2024 to June 2025.
smoothing process	Process of spreading the total cost of a project over its intended construction duration and adjusting for optimism bias.
townhouse	The Stats NZ category of townhouses, flats, units and other dwellings. All dwellings that are attached horizontally (side by side) to another dwelling unit are included in this category. A terraced house is included in this category, as is a minor dwelling or 'granny flat'.
years	The 12 months ending 31 December of the year referred to.

8.3 Appendix C: Methodology, data, statistics and assumptions used in this report

This report is built from two independent but complementary sources of information on national building and construction activity.

Forecast: Produced by BRANZ based on Stats NZ's gross fixed capital formation data series. The gross fixed capital formation measure includes all types of construction (whether a building consent is required or not), providing a common measure across the three fixed asset classes of:

- residential building
- non-residential building, and
- infrastructure construction.

Intentions: Pacifecon's construction project intentions database contains expected costs over time for non-residential and infrastructure projects. Information is collected by Pacifecon on pre-construction project intentions and projects under way. It is an extensive list of non-residential and infrastructure intentions across New Zealand.

Forecasting methodology

The forecasting that provides the basis of this report was completed on 16 May 2025, based on the Stats NZ March 2025 release of 2024 gross fixed capital formation data and other relevant data.

The key variables used in the forecast were as follows:

- Annual average GDP growth to fall in early 2025. However, the annual average GDP growth rate was forecast return to the positives in the latter half of 2025, climbing to just over 3% by late 2026.
- The official cash rate is forecast to have peaked at 5.5% and cuts to the official cash rate will continue through to mid-2026, before increasing to 3.75% by mid-2028.
- Net migration is forecast to gradually increase throughout the forecast period to about 40,000 per annum by early 2029.
- Annual average house price growth is forecast to peak at 7.6% in mid-2026 but fall back to about 3% by the end of the forecast period.

Residential methodology

The residential building sector forecasts in this report are produced by BRANZ. They are based on modelling of historical building consents and economic forecast indicators. This sector has much shorter lead times than the non-residential sector.

Key assumptions

- BRANZ has assumed a direct relationship between household formation and demand for new dwelling construction.
- BRANZ has assumed zero unsatisfied residential building demand at the 2013 Census. However, there is assumed to now be a housing shortfall.
- The net result is an average of just almost 36,000 dwellings per annum through to 2040.[28]
- An average of a twelve-month time lag is assumed between the building consent issue and value of work completed for detached dwellings and eighteen-months for attached dwellings.
- Value of work includes detached houses, multi-unit dwellings and additions and alterations to existing dwellings, and is based on consent values multiplied by between 1.5 and 1.65 to allow for variations after the consent has been issued and other costs included in the gross

[28] This was 34,000 dwellings in the 2024 report and 33,500 in the 2023 report.

fixed capital formation measure. The multiplication factor is calculated from historical ratios of fixed capital formation/consent values.
- Historical consents are first published data, and there may be subsequent changes in some locations. Usually, these revisions are minor.

All non-residential building and infrastructure

The non-residential building and infrastructure forecasts are based on BRANZ forecasts and charted alongside researched project intentions data held by Pacifecon throughout the report.

Non-residential building methodology

BRANZ forecasts of non-residential buildings are based on forecasts of non-residential building consent values provided by Stats NZ. The consent values are multiplied by a factor between 1.27 and 1.32 for gross fixed capital formation using historical ratios between consents and gross fixed capital formation and allowing for an average of a 12-month time lag between building consent issue and value of work completed.

Ten categories of non-residential building consents are forecast based on the Stats NZ data. Single equation regression models have been developed for most of the categories.

Infrastructure methodology

BRANZ forecasts for infrastructure are based on modelling the historical trends for industry commissioning and ownership of assets and expected growth in the five main sectors of:

- mining – about 4% of other construction fixed-capital formation
- electricity/gas/water sectors – 35%
- transport – 39%
- telecommunications – 7%
- other – 15%.

Real growth is based on historical growth trends and planned work (for example, the Government Policy Statement on Land Transport Funding). Real growth in gross fixed capital formation for the five sectors is assumed to be 3% per year for mining, 3% for electricity/gas/water, 2% for transport, 2% for telecommunications and 3% for other infrastructure works.

Intentions data methodology

Pacifecon's anticipated projects

A database of over 28,750 researched projects known to Pacifecon has been used in this report. The data is up to date as of 31 March 2025, and larger-value projects have been added, adjusted or removed up to 31 July 2025.

The Pacifecon database of project values shows the value of all projects, smoothed across future quarters for the duration of the project (as far as this is known or estimated). Work on all high-value (over $50m) non-residential construction initiated since the beginning of 2016 and that is still in progress is also included. The dataset includes both non-residential building and infrastructure.

Pacifecon's refinement of the smoothing process

Pacifecon's data used in this report consists of:

- projects that have started since 2016 and are over $50 million
- projects (of all values) that have started since 1 January 2023
- projects (of all values) that are at pre-construction stages, from the very earliest planning through to tendering.

This real project activity data is collected and retained by Pacifecon.

The total number of projects reported by Pacifecon and included in the dataset for this report has increased from over 6,000 in the 2013 report to over 13,700 planned projects and over 15,000 commenced projects in the current report (over 28,750 projects in total). When using researched project intentions to forecast activity, Pacifecon accounts for optimism bias. Not all projects in the planning process will progress to actual constructions at the intended value or proposed timeframes. To account for this optimism bias in the database, Pacifecon undertakes a *smoothing process* to prepare the data for the report.

Pacifecon has refined its smoothing process over the years by studying the highest-value projects to ascertain the most likely allocation of their value of work over the forecast period.

- First report (2013): projects over $100 million were individually scrutinised.
- Second report (2014): projects over $90 million were scrutinised.
- Third report (2015): projects over $75 million were scrutinised.
- Fourth report (2016): projects over $60 million were scrutinised.
- Fifth (2017), sixth (2018), seventh (2019), eighth (2020), ninth (2021), tenth (2022), eleventh (2023), twelfth (2024) and current report (2025): projects over $50 million were scrutinised.

In some (but not all) cases for 2025, projects with values lower than $50m were examined individually.

The thousands of lower-value projects in the research data are smoothed as follows:

- $40m to <$50m projects – value of work is spread over twelve quarters.
- $30m to <$40m projects – value of work is allocated to ten quarters.
- $15m to <$30m projects – value of work is spread over eight quarters.
- $8m to <$15m projects – value of work is allocated to six quarters.
- $5m to <$8m projects – value of work is allocated to five quarters.
- $3m to <$5m projects – value of work is allocated to four quarters.
- $1m to <$3m projects – value of work is allocated to three quarters.
- <$1m – value of work is allocated to two quarters.

8.4 Appendix D: Projects likely to start within the year valued over $100m

Table 8.4.1 Non-residential building projects likely to start[29] within the year[30] valued at over $100m[31]

Region	Type	Project initiator
Auckland		
Mixed-use development	Multi-Category	Private
University building	Education	Central government
Railway station	Commercial	Central government
Commercial development	Multi-Category	Private
Commercial building	Commercial	Private
Office building	Commercial	Private
Waikato/Bay of Plenty		
University building	Education	Central government
Hotel	Commercial	Private
Fuel production	Heavy Industry/Energy	Private
Wellington		
Research centre	Commercial	Central government
Canterbury		
Education	Multi-Category	Private
Otago		
Hospital	Health	Central government
Commercial development	Commercial	Private
Rest of New Zealand		
Hotel	Commercial	Central government
Mining	Industrial	Private

Source: Pacifecon

[29] At the time of writing, three projects had commenced.
[30] Year is the 12 months ending 31 March 2026.
[31] Inclusion of a project does not mean it will proceed to the scale and timeframe indicated above. It is, however, the best available picture on 31 July 2025. Pacifecon's building and construction information is constantly updated.

Table 8.4.2 Infrastructure projects likely to start[32] within the year[33] valued at over $100m[34]

Region	Type	Project initiator
Auckland		
Renewals	Transport	Local government
Roading	Transport	Local government
Stormwater/wastewater	Civil	Local government
Stormwater/wastewater	Civil	Local government
Waikato/Bay of Plenty		
Roading	Transport	Local government
Electricity generation	Electricity/gas	Private
Residential subdivision	Subdivision	Private
Roading	Transport	Local government
Business subdivision	Subdivision	Private
Wellington		
Road improvements	Transport	Local government
Roading	Transport	Central government
Canterbury		
Electricity generation	Electricity/gas	Central government
Electricity generation	Electricity/gas	Private
Residential subdivision	Subdivision	Private
Residential subdivision	Subdivision	Private
Rest of New Zealand		
Roading	Transport	Central government
Electricity generation	Electricity/gas	Private
Roading	Transport	Local government
Electricity generation	Electricity/gas	Private
Electricity generation	Electricity/gas	Central government
Roading	Transport	Central government
Electricity generation	Electricity/gas	Central government

Source: Pacifecon

[32] At the time of writing, one project had commenced.
[33] Year is the 12 months ending 31 March 2026.
[34] Inclusion of a project does not mean it will proceed to the scale and timeframe indicated above. It is, however, the best available picture on 31 July 2025. Pacifecon's building and construction information is constantly updated.

8.5 Appendix E: Forecast and known table

Table 8.5.1 Forecast and known data ($ billions) by region – annual totals[35]

	Actual		Forecast					
Residential	2023	2024	2025	2026	2027	2028	2029	2030
Auckland	13.1	11.8	10.5	10.9	11.8	12.3	12.5	13.4
Waikato/BoP	4.8	4.0	3.6	4.0	4.6	5.1	5.7	6.1
Wellington	2.4	1.8	1.6	1.6	1.6	1.7	1.7	1.9
Canterbury	4.9	4.8	4.3	4.2	4.2	3.9	3.5	3.7
Otago	2.2	2.4	2.1	2.1	1.7	1.7	1.7	1.7
Rest of NZ	5.1	4.4	4.0	3.8	3.8	4.4	5.1	5.4
TOTAL	**32.5**	**29.2**	**26.1**	**26.6**	**27.7**	**29.1**	**30.2**	**32.3**
Non-residential building								
Auckland	5.6	4.6	4.7	4.6	4.8	5.0	5.2	5.3
Waikato/BoP	2.2	1.9	1.6	1.6	1.6	1.7	2.0	2.0
Wellington	1.3	1.1	1.2	1.2	1.2	1.2	1.0	1.1
Canterbury	2.1	1.8	2.1	2.1	2.2	2.2	2.1	2.2
Otago	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Rest of NZ	2.1	1.8	1.9	1.9	1.9	2.0	2.0	2.0
TOTAL	**14.1**	**12.1**	**12.4**	**12.2**	**12.6**	**13.0**	**13.2**	**13.5**
Infrastructure								
Auckland	5.0	5.1	4.5	4.6	4.6	4.7	5.7	5.8
Waikato/BoP	3.4	3.5	3.4	3.5	3.9	4.0	4.0	4.0
Wellington	2.0	2.1	2.0	2.1	2.2	2.3	2.6	2.6
Canterbury	1.4	1.4	1.8	1.8	2.6	2.7	2.3	2.4
Otago	1.2	1.2	1.3	1.3	1.2	1.2	1.3	1.3
Rest of NZ	3.4	3.5	4.2	4.3	3.9	3.9	3.3	3.4
TOTAL	**16.4**	**16.9**	**17.3**	**17.6**	**18.4**	**18.8**	**19.2**	**19.6**
All construction								
Auckland	23.6	21.6	19.7	20.1	21.2	21.9	23.4	24.5
Waikato/BoP	10.4	9.4	8.6	9.2	10.1	10.8	11.6	12.1
Wellington	5.7	5.0	4.9	4.9	5.0	5.1	5.3	5.6
Canterbury	8.4	8.0	8.1	8.1	9.0	8.8	8.0	8.3
Otago	4.2	4.4	4.2	4.2	3.7	3.8	3.9	4.0
Rest of NZ	10.6	9.7	10.1	10.0	9.6	10.4	10.4	10.7
TOTAL	**63.0**	**58.1**	**55.7**	**56.5**	**58.6**	**60.8**	**62.6**	**65.4**
Non-residential building intentions								
Auckland	5.6	5.4	6.3	7.0	4.6	3.2	1.9	1.4
Waikato/BoP	1.8	1.6	2.4	3.2	1.8	1.2	0.9	0.6
Wellington	1.2	1.2	1.4	1.5	1.0	0.5	0.3	0.2
Canterbury	1.7	1.6	2.2	2.2	1.4	1.1	1.0	0.8
Otago	1.0	0.9	1.1	1.4	1.5	1.3	0.9	0.6
Rest of NZ	2.3	2.3	2.9	3.0	1.8	1.3	1.1	1.6
TOTAL	**13.6**	**13.0**	**16.3**	**18.3**	**12.1**	**8.6**	**6.1**	**5.2**
Infrastructure intentions								
Auckland	3.8	3.8	4.3	5.3	3.9	3.4	3.2	3.5
Waikato/BoP	2.7	2.5	3.4	3.8	3.2	3.0	2.3	1.8
Wellington	1.5	1.5	1.9	2.4	2.0	1.6	1.5	1.1
Canterbury	1.0	1.0	1.5	2.2	2.4	1.9	1.4	0.7
Otago	0.9	0.8	1.2	1.5	1.0	0.8	0.7	0.6
Rest of NZ	2.5	2.7	4.0	4.8	3.5	2.6	1.9	1.4
TOTAL	**12.4**	**12.3**	**16.3**	**20.0**	**16.0**	**13.3**	**11.0**	**9.1**

Source: BRANZ/Pacifecon

[35] Any differences between figures within Appendix E and other tables and charts in this report may be due to rounding.

8.6 Appendix F: Residential dwelling consents actual and forecast data table

Table 8.6.1 Residential dwelling numbers actual consented and forecast, by region – annual totals[36]

	Actual		Forecast					
Detached	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Auckland	4,146	4,327	4,590	4,950	4,990	4,680	4,850	4,930
Waikato/BoP	2,778	2,567	2,950	3,410	3,760	4,080	4,270	4,420
Wellington	898	778	750	740	750	710	820	910
Canterbury	3,553	3,673	3,460	3,310	2,920	2,400	2,490	2,550
Otago	1,023	1,334	1,120	920	870	780	790	800
Rest of NZ	3,277	3,101	2,900	2,770	3,250	3,810	3,950	4,020
TOTAL	**15,675**	**15,800**	**15,770**	**16,100**	**16,540**	**16,460**	**17,170**	**17,630**
Multi-units								
Auckland	11,342	9,612	9,900	10,350	10,130	10,930	11,860	12,670
Waikato/BoP	2,430	1,805	1,910	2,030	2,050	2,380	2,610	2,800
Wellington	1,529	1,055	1,000	960	950	1,070	1,270	1,490
Canterbury	3,406	2,871	2,730	2,640	2,350	2,390	2,600	2,770
Otago	945	1,004	850	710	690	780	830	860
Rest of NZ	1,911	1,473	1,340	1,210	1,280	1,520	1,660	1,780
TOTAL	**21,563**	**17,820**	**17,730**	**17,900**	**17,450**	**19,070**	**20,830**	**22,370**
All dwellings								
Auckland	15,488	13,939	14,490	15,300	15,120	15,610	16,710	17,600
Waikato/BoP	5,208	4,372	4,860	5,440	5,810	6,460	6,880	7,220
Wellington	2,427	1,833	1,750	1,700	1,700	1,780	2,090	2,400
Canterbury	6,959	6,544	6,190	5,950	5,270	4,790	5,090	5,320
Otago	1,968	2,338	1,970	1,630	1,560	1,560	1,620	1,660
Rest of NZ	5,188	4,574	4,240	3,980	4,530	5,330	5,610	5,800
TOTAL	**37,238**	**33,600**	**33,500**	**34,000**	**33,990**	**35,530**	**38,000**	**40,000**

Source: BRANZ/Stats NZ

[36] Any differences between figures within Appendix F and other tables and charts in this report may be due to rounding.

Te Kāwanatanga o Aotearoa
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