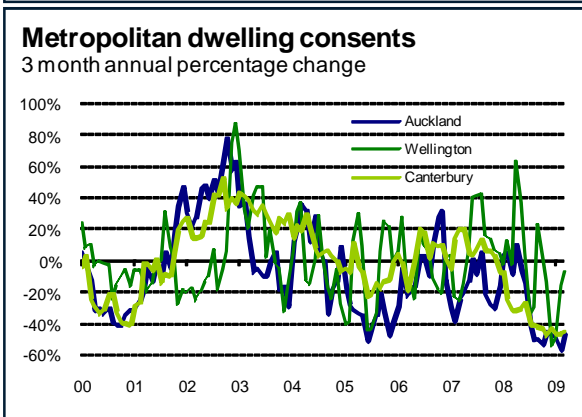
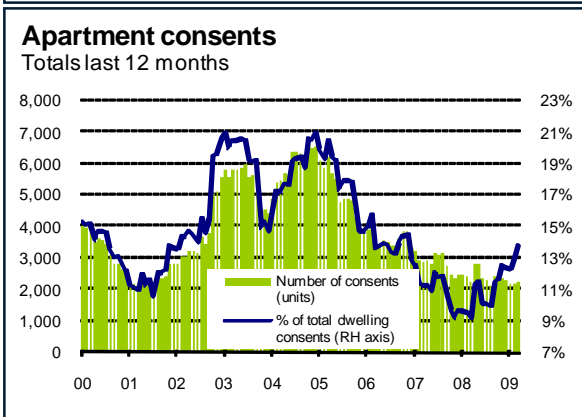
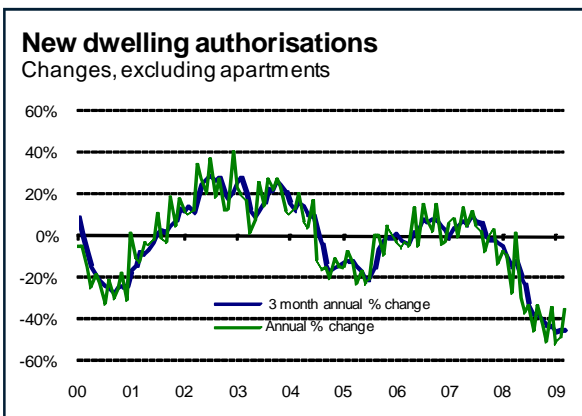




	Monthly		Year Ended	
	Apr-09	Feb-09	Apr-09	Feb-09
Total new dwellings	1,091	1,059	16,234	16,710
New dwellings excl apartments	987	866	13,998	14,528
Annual % Change, excl apartments ⁽¹⁾	-34.9%	-49.1%	-37.2%	-36.4%
Seasonally adjusted, excl apartments	896	908		
Monthly % Change ⁽²⁾	-1.3%	0.1%		

(1) Month on same month previous year, unadjusted (2) Month on previous month, seasonally adjusted
Data source: Statistics New Zealand



Residential building at rock bottom

There were 987 non-apartment consents in March, down 35% on a year earlier. In seasonally adjusted terms this is the lowest monthly result on record, dating back to 1982. With funding still an issue for larger residential developments, we expect consents to remain depressed until at least early-2010.

Over the March quarter, non-apartment consents in Wellington fell 46% compared to a year earlier, Canterbury fell 49%, and Auckland fell 45%. The largest fall was recorded in Nelson, where consents were down 76% on a year earlier. There were only 197 new dwelling consents issued in the entire Wellington region during the March quarter, and 581 in the Auckland region.

There were 104 apartment consents issued during March, 69 were in Auckland and 35 in Canterbury. We expect apartment building to remain soft over the next year as the apartment market is not yet under-supplied and developers are still struggling to find credit.

With house prices still falling and funding for property developments tight, we don't expect to see confidence return to the building sector until early to mid-2010.