Ōhoka Residential Subdivision Application: *Review of Economic Analyses*

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1 Introduction

1.1 Scope of this Review

This note provides a summary and analysis of two economic assessment reports provided as part of the application for the Ōhoka Residential Subdivision under the Fast Track Approvals Act 2024 (FTAA). These are:

- *Assessment of Economic Costs* by Natalie Hampson of Savvy Consulting.[1]
- Economic Assessment - Ōhoka Residential Subdivision by Maggie Hong and Greg Akehurst of ME Consulting.[2]

In addition, this note summarises and reviews the comments on these reports provided by two independent economists: Dr Richard Meade (Cognitus Economic Insight) and Rodney Yeoman (Formative).

1.2 Structure and Content

I first review the reports provided by the applicant, concentrating on significant economic issues. I briefly describe the analysis followed by my comments. In general, I have not assessed the numbers or whether the calculations are correct. Rather, I have concentrated on the assumptions behind the analysis and the overall approach, particularly the assumed counterfactuals. The independent commentaries were provided to me after I had made my own assessment, so I have added the discussion of the Meade and Yeoman reports after my analysis.

My review takes a perspective on what is meant by a benefit under the FTAA. I have discussed this in more depth elsewhere,[3] but in short, my view is that a benefit is obtained by a community of people (regional or national, as appropriate) when their lives are made better as a result of the project. This is not measured as a change in the level of economic activity but as an improvement in the things that matter to people, such as their total consumption of goods and services (which might result from increased income or reduced costs), improved housing quality, improved health, a better natural environment that they enjoy and so on. These are things that collectively contribute to community utility or wellbeing.

In assessing whether there are benefits from a project it is important that the total net effects on a community are considered. This includes any displacement of benefits that otherwise would occur elsewhere, which is an opportunity cost of the proposed development. There is a difference between the two analyses in this regard: Hampson has included these opportunity costs, but Hong and Akehurst have not. This is a significant shortcoming of the ME Consulting analysis.

The chief criticism made by both Meade and Yeoman is that the benefits analysis is in gross terms and does not provide a comparison with the counterfactual. A key difference between

[1] Hampson (2026)
[2] Hong and Akehurst (2026)
[3] Denne and Stroombergen (2026)

them is that Meade advocates strongly for cost benefit analysis (CBA) rather than economic impact analysis (EIA) using multipliers, whereas Yeoman is more equivocal on this point.

2 Savvy Consulting

Natalie Hampson assesses two effects she describes as economic costs: (1) the effects on existing centres, and (2) the loss of productive land and primary production activity. Her assessment is that the effects are minor. I agree but I would measure the effect in a different way and I would expect the effect to be smaller than she estimates.

2.1 Effects on Existing Centres

2.1.1 The Savvy Analysis

The analysis uses a gravity model to estimate how the proposed commercial centre part of the project will affect the amenity, vitality and vibrancy of other commercial centres such as nearby Mandeville. The analysis estimates the effects on total retail and other commercial floorspace, and from this, on employment. Any reduction in employment is then assumed to be a cost. The conclusion from the modelling is that these effects would be minor and or quickly recoverable from.

- For the **baseline**, the model uses StatsNZ Statistical Area 2 (SA2)[4] population projections by household type. The Mandeville-Ōhoka SA2 is projected to increase by 420 households between 2026 and 2043. This population growth projection is combined with household expenditure data to project food, grocery and liquor retail spend by households, businesses, people at work and tourists. Assumptions are made on whether it is spent locally or in other centres, such as Christchurch city. The dollar spend is translated into employment equivalents to enable this level of spend.

- For the **with project scenario**, an additional 430 to 540 residential dwellings are projected (a total of 850 to 960) plus c.250 retirement village units. Savvy Consulting assumes that the project total displaces the baseline 420 and the additional build is also at the expense of other build, either from rural and small urban SA2s elsewhere in the Waimakariri District (WD) or from outside the WD (regarded as unlikely but included in sensitivity analysis).

Compared to the baseline, the Savvy analysis estimates the effects on other centres will be minor, apart from those on the current Mandeville Local Centre Zone.

2.1.2 Comment

The key economic issue is whether the relevant community faces an impact on its aggregate level of utility or wellbeing, categorised by Hampson as the vibrancy and amenity of the retail and commercial spaces. The modelling used suggests that, because of the new development, some people will shift the location of their spending but, overall, the increase in total spend is very small, equivalent to a difference in total employment across all WD centres of 6-8 jobs

[4] SA2s are statistical areas with 1,000–4,000 residents. They represent suburbs or rural communities. https://www.stats.govt.nz/methods/geographic-hierarchy/#text-alt

in the period to 2043, which she rounds to a 0% difference (see pp57-58). This is vastly different from the hundreds of jobs predicted by ME Consulting, who do not take account of any displacement effects.

We can presume that those who do change the location of spend will benefit. This might be because of the improved experience or because they have moved to the new development and the transport costs would be higher If they used their previous shopping/commercial activity location.

The expected costs borne by those who have not shifted location are of a diminished experience, including the potential for fewer shops or a less dynamic environment, resulting in a reduced consumer surplus (CS). For example, they don't enjoy going to the shops as much or the prices are higher because of reduced competition. Hampson has not discussed this CS effect and measuring the change in employment appears to be a poor proxy. Nevertheless, the analysis used suggests the overall change in spend locations will be minor, and business closures minimal if at all, so that the size of the net CS effect is likely to be small also.

There may be a small producer surplus (PS) impact also. The PS is equivalent to any company profit that is above a "normal" return on capital.[5] There is the potential for a PS from the new investment that is offset, fully or in part, by a reduction in PS from the displaced developments.

2.2 Loss of Productive Capacity

2.2.1 The Savvy Analysis

The loss of productive capacity is an estimate of the opportunity cost of land allocated to the new development. The land is currently used for dairy farming and cattle breeding and is classified as Land Use Class (LUC) 2 and 3.[6] Hampson estimates the quantity of land lost to the development in hectares and as a proportion of land in LUC 2 and 3, and in the total of LUCs 1-3. To estimate the land opportunity costs, she has used the average gross output per hectare for sheep & beef and dairy farming and then applied multipliers to estimate a total value-added contribution. Some site-specific factors are noted, including the relatively low dairy cow stocking rate. The conclusion from the analysis is that the current contribution of the site is very small compared with the total regional GDP.

[5] A normal return on capital is the expected return on capital in a specific sector or industry in a competitive market, taking account of the financial risks involved. This normal return on capital is part of the opportunity cost of an activity as it would be expected to be achieved in any other competitive market activity.

[6] LUC Class 1: Arable. Most versatile multiple-use land, minimal limitations, highly suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.
LUC Class 2: Arable. Very good multiple-use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.
LUC Class 3: Arable. Moderate limitations, restricting crop types and intensity of cultivation, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.
https://lrp.landcareresearch.co.nz/topics/understanding-luc/an-introduction-to-luc

2.2.2 Comment

The analysis has used a gross estimate of impacts, including gross output and has then applied multipliers based on current average relationships between activity in different sectors. For these estimates of costs to be valid suggests that, with the change of land use, the resources currently allocated to farming in the site will subsequently be unused. This is an unreasonable assumption.

The land is clearly not available for farming, so it is reasonable to assume a loss of farm output, but the lost value of the output would be expected to be net of costs, which will also reduce. For example, it might be assumed that the farm workers are employed elsewhere (see below on unemployment levels in Canterbury), that the fertiliser would be sold elsewhere (including for export), and so on. If the resources employed in farm activities are all priced at their opportunity costs of supply, then the more relevant opportunity cost of land is the economic surplus per hectare which is lost. This would be a smaller amount and would reinforce the conclusion that the land opportunity costs are low.

3 ME Consulting

Hong and Akehurst analyse the benefits of the project. They suggest this includes increasing housing land supply with subsequent impacts on Christchurch house prices, direct value-added impacts of construction (via jobs and expenditure) and the ongoing contribution to value added of commercial activity at the site. The chief concern with this analysis is the assumption that the housing is entirely additional to what would happen otherwise, and that the resources used for construction and development have no opportunity costs.

3.1 Housing Market Impacts

3.1.1 ME Consulting Analysis

Hong and Akehurst discuss the effects on the housing market by comparing the gross size of the development (875 dwellings) with the current projected housing growth in the Waimakariri District (15.6% of the medium-term projection) and the current urban residential capacity (18.7%).[7] They suggest the project has strong alignment with the objectives of the National Policy Statement for Urban Development (NPS-UD) and benefits from increased supply.

3.1.2 Comment

The ME authors suggest the increase in housing supply will allow the market to respond more efficiently to growth and mitigate the upward pressure on house prices. This depends crucially on the assumption that the housing in the project is entirely additional to what would happen otherwise, which is at odds with the Savvy Consulting assumptions. Regardless, Hong and Akehurst do not quantify this effect using price elasticities of housing supply and demand.[8]

[7] Capacity is the amount of housing that can be developed under current zoning rules
[8] See, for example, Principal Economics (2021); PWC (2020)

For any additional housing, the size of the effect will depend on market definition, and specifically whether there is a separate WD housing market or if it is part of a wider Canterbury regional housing market. If there is a separate WD market, any additional housing would represent a greater percentage increase in supply with a greater impact on price than if there is no separate market. This has not been assessed[9] and is likely to require a very large dataset to do so empirically.[10]

Even if there is a separate WD market, the benefits of any price effect may be relatively small because the overall economic effect is dominated by the wealth transfer. This does not take away from the widely acknowledged benefit of additional housing supply but suggests that the benefits will be small for any individual project.[11] Even a small reduction in price in response to increased supply will slightly increase access to the housing market with the associated consumer surplus for new entrants. In addition, an increased supply might enable better matching of households to housing – more people can live where they want to live, taking account of commuting costs, amenities etc.

3.2 GDP Impacts

3.2.1 ME Consulting Analysis

Hong and Akehurst note the size of the commercial centre in the new development and the expected spend of 875 new households at retail outlets and on other goods and services in the WD and the wider region. No source is provided for the estimated spend of $72,000 per household ($33,000 on retail).

The authors estimate the jobs and costs associated with the development of the site. Alongside other estimates, this uses data from QV Cost Builder, plus assumptions of dwelling sizes. They summarise the total expenditure as a Total Gross Output Shock of $801 million, which appears to be the sum of the estimated construction and development expenditure as shown in Table 1, with the slight difference due to rounding.

Table 1 Expenditure on Construction and Development

Component	$m
Land development, civil infrastructure and subdivision	$101
752 standard residential dwellings	$420
123 larger/premium dwellings	$185
250 retirement units	$76
9,390 m² commercial centre	$20
Total	$802

[9] Hong and Akehurst suggest (p7) the WD forms an integral part of the Greater Christchurch Urban Environment (CUE), suggesting there is not a separate market, but they also assess the percentage impacts of the project on housing supply in the WD (p13), suggesting it is.

[10] Feasibly real estate agents might provide useful insights into market definition

[11] An increase in housing supply would be expected to yield some positive economic benefit. This is because the small net increase in supply and small reduction in price will increase access to the housing market with the associated consumer surplus for new entrants. In addition, an increased supply might enable better matching of households to housing – more people can live where they want to live, taking account of commuting costs, amenities etc.

This total is combined with multipliers to estimate value added (GDP contribution) over 10 years of approximately $40 million per annum. They also estimate an ongoing contribution of $24 million per annum from the commercial centre activity. Job years are estimated at close to 370 per year during construction and 460 per year in the longer run.

Broader benefits of the development are identified as more efficient land and infrastructure development compared with fragmented housing supply, including greater transport efficiencies from housing closer to retail and service providers.

They conclude that the project is expected to provide significant regional economic benefits.

3.2.2 Comment

As with the housing market analysis, this analysis also assumes all the housing is additional rather than it displacing build and economic activity that might happen elsewhere in the region. But even if it was all additional, there are still missing opportunity costs from the analysis.

The analysis estimates the impacts on GDP and employment using multipliers of gross output or total expenditure. It has not compared this with a counterfactual or assumed any opportunity costs of resource supply. This includes not including any opportunity costs of labour or materials. Relevant to this, I note that Canterbury is currently one of the strongest-performing regional labour markets in New Zealand with the equal lowest unemployment rate (3.6%),[12] which is below the equilibrium or "natural rate of unemployment".[13] Workforce NZ's analysis suggests a regional construction industry labour shortfall, with a peak supply/demand gap of -9.2%,[14] which represents the amount that demand for construction and infrastructure workers is expected to exceed available workforce at the peak of the period.

Given this, it would be reasonable to assume all resources used for construction and development have an opportunity cost that should have been counted in a counterfactual scenario, against which any benefit calculations are made.

Given the likely extent of displacement, the main benefits of the project are likely to be those that the authors list as *Other Broader Benefits*, ie those associated with the efficiencies of a master-planned community compared with more distributed developments in the WD and elsewhere in the Canterbury Region. These will be a much smaller total than that estimated, but they have not been quantified.

[12] https://www3.parliament.nz/en/pb/library-research-papers/monthly-economic-review/monthly-economic-review-august-2026/#Employment

[13] The 95% confidence intervals of the estimated natural rate of unemployment is estimated at 4.0 to 5.5%. This "natural" rate is from people moving location, voluntarily leaving jobs, company closures, new additions to the workforce (eg school leavers) waiting for work etc (Jacob and Wong 2018).

[14] https://www.workforce.nz/regional-insights/canterbury

4 Summary and Review of Other Commentaries

4.1 Richard Meade

4.1.1 Main Arguments

Richard Meade provided an initial assessment in July 2026 and a follow-up on 30th September that responds to updated analyses by Savvy and ME.[15]

Meade's argues that the economic assessment reports do not demonstrate significant net national or regional benefits, particularly because of the lack of a counterfactual. The issues he raises include the following.

- A CBA should have been used to measure the benefits to consumers and producers, net of resource costs, including non-market impacts, rather than the ME analysis which principally measures expenditure, construction activity, employment and associated economic impacts, which are resource opportunity costs with other uses elsewhere in the economy.

- Conflicting counterfactual assumptions are used. ME treats the project as additional activity, while Savvy Consulting assumes displacement. Meade argues that the applicant cannot rely on both assumptions. The relevant question is whether the Ōhoka development is more efficient than alternatives.

- Demand and the claimed housing benefits, including increased competition in land supply, have not been adequately demonstrated by proper analysis of the housing market, and increased supply does not, by itself, demonstrate a material housing affordability benefit.

- The costs of development are insufficiently assessed, including infrastructure costs. Ōhoka may not be the least-cost or most efficient location for accommodating growth, which should be shown via counterfactual analysis.

- Important adverse effects are omitted or understated, including pressures on transport, housing and public facilities, and environmental and ecological costs. Non-market environmental, cultural and other values should not be ignored simply because they lack market prices.

- The scale and significance of the claimed benefits have not been established. ME's estimates are not expressed in present-value terms and lack adequate sensitivity and scenario analysis.

He considers the claimed economic impacts insufficiently significant at a regional level, even before deducting costs. Consequently, he concludes that the analyses do not substantiate significant regional or national net benefits.

[15] Meade (2026a,b).

4.1.2 Comment

I agree very largely with Meade's critique, particularly on the substantial points that the ME analysis of benefits is counting costs as benefits, and that there is a fundamental difference in, and incompatibility between, the counterfactual assumptions of the two analyses.

I also agree with his assertion that the impacts on housing prices and affordability have not been demonstrated and that these issues are complex. In general, increased supply reduces prices but the overall market effects are dominated by the transfer of wealth which will have different effects for the different market segments.

In his comments on the missing counterfactual, Meade is correct to note that the analysis should compare the infrastructure costs with that required for an alternative likely form of development, but I expand on this issue in more depth in my concluding comments.

Meade mentions the potential for adverse impacts that he suggests are quantified in the analysis. While I agree that this would be ideal, there are likely to be significant gaps in the available data here and that much of this should be identified but not necessarily quantified. The panel will need to do some weighing up of these effects versus net benefits (if any).

4.2 Rodney Yeoman

4.2.1 Main Arguments

Rodney Yeoman provides a review of the Savvy and ME economic analyses plus additional documents: Housing Preference Research[16] and a Real Estate Commentary.[17] Yeoman argues that the economic case for the proposed Ōhoka residential development has not been demonstrated and that its economic costs are likely to substantially exceed its modest regional benefits.[18] His main arguments are set out below.

- Limited additional economic benefits. Most construction activity, employment and housing demand would occur elsewhere in Greater Christchurch if the development did not proceed. The applicant's estimates of gross economic activity therefore overstate the net benefits attributable to the proposal.

- Demand is overstated. The housing preference survey is unreliable because of inconsistencies and survey-design biases, while the real estate evidence does not quantify effective demand for the property types envisaged.

- Housing affordability and competition benefits are negligible. The region has substantial enabled housing capacity and multiple active developers. The proposal includes no specified affordable housing, and most dwellings are expected to be priced above the district median.

[16] Davidson (2024)
[17] Jones (2026a,b)
[18] Yeoman R (2026) Fast Track Approvals Act 2024 (FTAA 2024) Technical Advice: Economics. Carter Group Ōhoka Substantive Application. Memo to Kate Barry-Piceno, Ōhoka Residential Subdivision Expert Panel Chair. 6 October 2026. Waimakariri District Council.

- Significant wider economic costs are omitted. These include additional transport costs, loss of productive farmland, and potentially tens of millions of dollars in additional infrastructure and network costs. The development would also encourage a less efficient urban form, with poorer accessibility and potentially higher emissions.

- The commercial centre may be oversized. The proposed retail and commercial floorspace may exceed realistic local demand, risking prolonged vacancy or underdevelopment. The development's staging and the delivery of the retirement village and polo facilities are also uncertain.

Yeoman calls for updates to several assumptions, a credible project staging and demand assessment, consistent discounted net-benefit calculations, and clearer commitments for uncertain components. Even with these matters addressed, the author's conclusion is that regional or national benefits would remain limited and adverse effects disproportionate.

4.2.2 Comment

The main substantive point made by Yeoman is the same is that made by Meade, the lack of a proper counterfactual against which the project benefits are assessed and that the additional regional net benefits (if any at all) will be much smaller. I agree with this criticism.

Yeoman is less insistent on the use of a CBA rather than an EIA, noting that "*the reported GDP and employment impacts will overstate the net economic benefits attributable to the development*" (p9) rather than that they do not measure benefits at all, as Meade suggests. He follows this up by spreading the estimated GDP benefits over a longer time period than used by ME, and discounting at 8% to produce an equivalent annual benefit. However, elsewhere he suggests "*A formal cost-benefit analysis would provide a more comprehensive comparison and would convert the different annual and one-off effects to a common present-value basis*" (p38). He does not address the issue that these two techniques are producing very different benefit estimates.

The detailed comments he makes about the proposed rate of development being too fast (10 years instead of his suggested 17 years) appears to rely on assessments of expected local growth rates in Hampson's work, rather than her assumptions on expected growth in the WD as a whole. This does not seem to be a justified criticism if the development has the potential to attract residents from further afield, which raises the issue discussed earlier of market definition – is there a separate local housing market, a WD market or a Canterbury market?

Yeoman makes comments about effects on housing market prices, suggesting that these are over-stated. I agree that these are likely to be small, but I think it is reasonable to assume additional housing will reduce prices with some affordability benefits. The crucial question is whether it actually will increase total housing or if there are resource constraints to this.

Yeoman suggests significant additional costs, including for transport and infrastructure. These rely on assumptions about the counterfactual, including the location of housing and employment. He very broadly assumes that any major new development will be higher cost than expanding current urban areas, on the assumption of spare capacity. I discuss this in more depth in the conclusions section.

5 Conclusions

The main issues raised by my and others' reviews of the analyses provided by the applicant are:

- The difference in assumption on the counterfactual. Savvy Consulting's assumption that the new development will displace housing development that would otherwise occur elsewhere, versus the implicit ME Consulting assumption that the housing is entirely additional. It would be useful for the analysis if the same assumption is used and for whatever assumption is used to be fully justified.

  Along with Dr Meade and Mr Yeoman, I agree with the assumption made by Savvy Consulting that there will be displacement and that the analysis of benefits needs to reflect this. This is a crucial shortcoming of the assessment of benefits as provided by the applicant, regardless of how benefits are estimated.

- The use of GDP (economic activity) and employment effects to measure benefits, compared to the use of changes in economic surplus, or more prosaically, whether people's lives are made better. I understand the issue of how too measure benefits is not settled amongst FTAA panels, but my opinion is that a change in levels of economic activity does not provide a direct measure of benefits, even more so when only done in gross rather than net terms.

In terms of specific comments on the individual reports, the Savvy analysis suggests very small costs for the impacts on other centres and from land opportunity costs. I agree with the conclusions but not the methods or numbers used.

- The impacts on centres are best envisaged as the net change in the consumer surplus (CS) of consumers at the retail and commercial centres. Savvy's analysis suggests the net effects will be small with few if any company closures. This in turn can be used to suggest a small impact on CS.

- Because land uses employ resources that have opportunity costs themselves, the land opportunity costs are best measured using the lost economic surplus per hectare displaced (and might be proxied using profit per hectare). This will result in a lower estimate of costs than Savvy's already low number.

ME suggests significant benefits but this is a gross impact rather than after accounting for opportunity costs.

- The ME analysis suggests benefits for the housing market from increased supply but does not quantify this effect. The actual effect will depend on market definition (is there a separate WD housing market, for example) and the extent to which the housing supply is actually additional. Neither has been evaluated.

- The GDP impacts likewise assume all the activity is additional, which effectively is assuming that all resources are otherwise un-used, including labour and building supplies. This is extremely unlikely in Canterbury where there is substantial construction activity and relatively low levels of unemployment. Taking account of

resource opportunity costs would be likely to significantly reduce any estimates of net benefits.

I suggest a different kind of analysis, with different assumptions, is required to demonstrate that there are significant regional or national benefits.

Meade and Yeoman have both raised the issue of infrastructure costs and the need to compare these with a counterfactual. This raises a wider question of how best to estimate the costs of infrastructure provision in different locations, especially if there is some current spare capacity elsewhere. There are different possible approaches here. One would be to regard existing spare capacity as meaning the potential for lower cost development elsewhere. The other would be to assume that using up the spare capacity has opportunity costs, especially when there is a growing regional population, and that the more efficient costing basis would be the long run marginal cost (LRMC) of infrastructure supply in the different locations. This might, in turn, suggest lower costs for the new development if there are efficiency advantages from higher density housing etc. The correct approach will depend on the underlying population growth estimates for the region and whether any spare current capacity is likely to be long-lasting, ie if it is substantial.

The chief and overwhelming concern is that any analysis of benefits requires a properly developed counterfactual, without which there is no estimate of whether the region or nation will benefit from the development. The most obvious approach for this project would be to assume housing development occurs otherwise in a less concentrated way across the region, with potentially reduced cost efficiency (assuming economies of scale), lower agglomeration benefits and potentially lower efficiencies in infrastructure provision. Because this is missing, the analysis provided by the applicant cannot be used to suggest significant regional or national benefits.

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