

1.0 APPLICATION DESCRIPTION

Application and property details

Fast-Track project name: The Point Mission Bay

Fast-Track application number: FTAA-2511-1133

Council application number: BUN60459442 (LUC60459443, WAT60459444)

2.0 Technical Specialist Memo – Economics

To: Warwick Pascoe (Principal Project Lead) and Andrew Miller (Planner)

From: Rodney Yeoman, Director, Formative

Qualifications & Relevant Experience:

I hold the qualification(s) of: Bachelor of Commerce and Bachelor of Laws from the University of Auckland and Postgraduate Honours in Economics from the Australian National University and have 20 years of experience in economics e.g. policy assessment, industry and markets research, the form and function of urban economies.

I am a full member of New Zealand Association of Economists, Population Association of New Zealand, and New Zealand Association for Impact Assessment. I have prepared expert evidence and technical assessments for resource consent applications, plan changes, and Fast-track Approvals Act (**FTAA**) applications, and have appeared as an expert witness before consent authorities and the Environment Court on multiple occasions.

Preparation in Accordance with the Code of Conduct:

I confirm that I have read the Environment Court Practice Note 2023 – Code of Conduct for Expert Witnesses ([Code](#)), and have complied with it in the preparation of this memorandum. I also agree to follow the Code when participating in any subsequent processes, such as expert conferencing, directed by the Panel. I confirm that the opinions I have expressed are within my area of expertise and are my own, except where I have stated that I am relying on the work or evidence of others, which I have specified.

Signature:



Date: 16 March 2026

3.0 Executive Summary / Principal Issues

- This specialist response reviews the economic evidence provided in support of The Point development. While the Economic Assessment provides a high-level overview of the economic outcomes, it does not present a robust or comprehensive analysis of costs, and it materially overstates the likely economic benefits.
- I consider that the Economic Assessment has not considered key aspects of the development, which influence the economic benefits and costs. This includes no mention or consideration of:
 - **Built height and views:** the units in The View will offer north-facing, iconic views of Waitematā Harbour and Rangitoto, commanding premium pricing, which have implications in terms of how the units will be positioned in the market and the potential impacts. Additionally, the height and design of buildings may generate positive and negative externalities not considered in the assessment.
 - **Local market context:** The Ōrākei-Mission Bay market is among the wealthiest in New Zealand, which will influence pricing and affordability of units, yet this was omitted from the Economic Assessment.
 - **Baseline:** A substantial portion of the 256 units could be delivered under the existing planning framework without FTAA approval. As a result, the marginal net increase of capacity on this site that is attributable to the FTAA is likely to be in the order of only 8 to 56 dwellings. Consequently, the gross economic activity reported in the Economic Assessment materially overstates the economic activity that can properly be attributed to the FTAA approval of the proposal.
 - **Iwi benefits:** Ngāti Whātua Ōrākei will likely accrue significant financial benefits through land value uplift, lease income, and residual building value, materially larger than noted in the Economic Assessment which only considers qualitative benefits (a scholarship and small number of operational jobs).
- I also consider that the one-time construction impacts reported in the Economic Assessment (\$30.2 million in GDP and 210 jobs in Auckland per annum over a ten year period) are overstated, as most activity would occur under the baseline or counterfactual without FTAA approval. I further consider that other issues identified in this review mean those values would be likely to reduce even more. Adjusting for baseline, counterfactual, regional allocation, and present value, I estimate that the net economic impact is likely to be less than \$1.2 million in GDP per annum or 0.001% of regional economy. In my opinion the one-time construction would be immaterial at a regional scale, and not regionally significant as required in the FTAA.
- The reported ongoing operational impacts of 36 jobs represents an immaterial contribution to the Auckland economy (<0.004% of employment). That said, I accept that some of these jobs may represent an economic benefit, although at most only a small proportion would be beneficial if the assessment had been conducted to include the correct baseline and counterfactual. In my opinion the ongoing operational impacts would be immaterial at a regional scale, and not regionally significant as required in the FTAA.
- The claimed housing market impacts from the development have not been substantiated in the Economic Assessment. I consider that The Point would accommodate a negligible fraction of population growth of people aged 75+, and that the net contribution to regional or national retirement housing supply would be

minimal (0.8% regionally, 0.2% nationally). The units in the development will be positioned to be premium-priced, unaffordable for most Aucklanders, and unlikely to meaningfully affect housing affordability or sales prices.

- I agree that there will be some wider economic benefits, including higher-intensity land use, travel efficiency, infrastructure optimisation, and local spending. However, most benefits are marginal, and the Economic Assessment has not provided evidence to support them being important or significant.
- Other externalities, such as visual amenity impacts, are unquantified. These may be positive or negative, however I would expect them to be important given the prominence of the development.
- In conclusion, the Economic Assessment overstates benefits and provides no assessment of costs. Corrected net economic impacts are small and not regionally significant. However, I agree that the quantified values in the Economic Assessment may still provide net positive outcomes for the community, although in my opinion the scale of those net positive outcomes would not be significant as required under the FTAA.
- In my opinion the direct economic benefits to Ngāti Whātua Ōrākei and their members are likely to be substantial and may be deemed to be regionally significant, an aspect omitted from the Economic Assessment and potentially relevant to the FTAA purpose.
- In summary, while The Point provides some economic and social benefits, these are largely marginal at a regional scale. The primary economically significant gains accrue to Ngāti Whātua Ōrākei, which may be consistent with the FTAA objectives and could be deemed to be regionally significant on this aspect of the project, as has been the case in other recent FTAA decisions.

4.0 Documents Reviewed

The following documents have been reviewed in preparing this memorandum:

- Attachment 016 - Economic Impact Assessment, Insight Economics 20 October 2025.
- Assessment of Environmental Effects - The Point Mission Bay (Redacted), Bently & Co November 2025.
- Attachment 005 - Ngāti Whātua Ōrākei Written Statement, Ngāti Whātua Ōrākei Whai Rawa Limited 3 November 2025.
- Attachment 006 - Integrated Transportation Assessment. Flow November 2025.
- Attachment 007A - Infrastructure Assessment (Redacted), CLC Consulting, 13 November 2025.
- Attachment 008 - Residents Agreement Letter, Generus Living, 19 August 2025.
- Attachment 012A, B, C - Urban Design and Landscape Visual Effects Assessment (Redacted), Boffa Miskell, 10 November 2025.

5.0 Additional Reasons for Consent Not included in AEE / Incorrect Reasons for Consent

There is no mention of the potential benefits that Ngāti Whātua Ōrākei will derive from the proposed development (i.e. land value uplift, divestment of retirement operation business, increased annual lease, and residual improvement value when lease ends), which may be significant and will in turn support Ngāti Whātua Ōrākei's ability to meet the needs of its members. In at least one recent FTAA application (FTAA-2504-1055-Rangitooopuni), approval has in part been influenced by findings that significant benefits to iwi are an important factor in assessing whether a project is of regional or national significance.

6.0 Specialist Assessment

Economic Outcomes

This review focuses on the Insight Economics Economic Impact Assessment attachment 016 (**Economic Assessment**) which covers most of the economic issues associated with the proposed development (**The Point**). To enable ease of comparison, this response follows the same structure as the Economic Assessment. Where relevant, this response also references information contained within other expert assessments and the Assessment of Environmental Effects (**AEE**).

In summary, I consider that the economic benefits associated with the proposal may be net positive, and as such I support the application. However, I do not consider that the Economic Assessment provides a robust quantification of the benefits, and there is limited discussion of the costs.

While I do not agree with the quantification in the Economic Assessment, and consider that it overstates the potential economic benefits and ignores the likely costs, I do however agree that The Point development may result in a net positive economic outcome if approval was granted via the FTAA process.

6.1. Site and Proposal (Section 4 and 5)

The Economic Assessment outlines the existing situation and the proposal. The site is located in close proximity to Auckland CBD, Mission Bay, and Takapararawhau reserve. The site was and still is used as a retirement village, which had 100 independent living apartments and 94 care beds. The majority of the independent living apartments were demolished because of weather tightness issues, and there are now 24 remaining occupied, which will be demolished to allow the development of 256 independent living apartments over a ten year period. The units will have an average internal floorspace of 113m² and a balcony of 7.5m². The development will also include other communal spaces: gym, wellness centre, cinema, library, café, resultant, games room, reception, and other accessways. The site is mostly zoned Terrace Housing and Apartment Building (**THAB**).

I accept this description, however add that there are four aspects of the development that are important, which have not been covered in the Economic Assessment:

1. **Built Height:** there is no mention of this aspect of the development in the Economic Assessment. While this issue is generally left to urban designers, it has three important aspects that will affect the economic outcomes associated with The Point.

First, the AEE notes that, with the exception of building height, the proposal complies with all relevant standards of the THAB and Mixed Housing Suburban (MHS) zones. In that context, building height is the primary point of non-compliance and therefore represents the key differentiating factor between the FTAA pathway and what would likely occur under the standard RMA consenting process.

Accordingly, height is not simply an urban design issue, but the critical variable that distinguishes this proposal from the baseline. It is also the element most closely associated with the proposal's incremental effects, particularly in terms of visual amenity, dominance, shading, and broader externalities on the surrounding community. From an economic perspective, height directly influences the yield of units, their market positioning, and the overall development quantum, and therefore underpins the scale of the economic impacts presented in the Economic Assessment.

Second, as noted in the urban design report this site and the proposed development offers “high quality views”¹ and the AEE notes that Generus operates “superior”, “impeccable”, “outstanding”, and “premium” retirement villages. The concept plans indicate that many of the units will have a vantage point which will be north-facing, and provide uninterrupted views of the Waitematā Harbour and Rangitoto. I agree that the outlook in this area is iconic and highly sought after. This outlook has important economic implications, as such views will inherently influence the value and pricing of the units in the development. It would be an understatement to describe The Point apartments as premium, and may well be one of the premier retirement living options in Auckland.

Third, The Point is proposed to have buildings of up to seven levels high and be viewable from a wide area and be considerably higher than development in the neighbouring properties.² This change in the amenity is what economists call an externality, which can be either positive or negative, and should be considered when assessing the net outcomes associated with the development.

I consider the height issue to be important, as it has direct implications for the likely sales values of the units and the segment of the housing market in which they will compete (i.e. as premier or premium product). Furthermore, the additional height sought through the FTAA gives rise to potential external effects on the surrounding community. These externalities represent an economic cost, yet they are not addressed or quantified within the Economic Assessment.

2. **Orakei-Mission Bay:** the Economic Assessment provides no information or discussion about the nature of the market in the local area. Importantly, this area is one of the most expensive residential areas in Auckland and New Zealand, which means that the local population includes some of the wealthiest households in New Zealand. The average dwelling in Orakei has a value of over \$2.5 million, which is reflective of the range of amenities in this area and the proximity to Auckland CBD. As an example, Paritai Drive in Orakei has dwellings with values of tens of millions each.

I consider that it is important to understand that the population that live within this area is very affluent, and The Point as the premium (or premier) retirement offering will attract some of these households as they retire. The Economic Assessment provides no background on this aspect of the local market, and I consider that it is critical as it influences the likely sales prices of the units in The Point and how this proposal can be expected to impact the housing market.

3. **Baseline:** the Economic Assessment does not consider the nature of baseline activity that is allowable under the existing planning framework, and hence could be built regardless of the FTAA application. I consider the four baseline alternatives are useful when considering the development of The Point.

First, an important contextual point is that the existing village has use rights for 100 units, which, as I understand it, could be developed as of right. If this forms the appropriate baseline, then The Point FTAA application would result in a net increase of 156 units, i.e. the 256 proposed units less the 100 units already authorised under existing use rights.

¹ Attachment 012A - Urban Design and Landscape Visual Effects Assessment (Redacted), Boffa Miskell, 10 November 2025

² Attachment 012 B and C - Urban Design and Landscape Visual Effects Assessment (Redacted), Boffa Miskell, 10 November 2025

Second, Urban Design Report provides visual diagrams illustrating what could be enabled under the current THAB rules in PC120 (shown by the red dotted lines in Proposed Views 3B, 4B, 5B and 6B).³ These indicate that most buildings could gain one additional level, with one building potentially gaining two levels as compared to under the planning framework in PC120. However, I can find no evidence in the application that quantifies the number of units that could be developed under the THAB provisions in PC120, nor any clear assessment of the net increase in dwelling yield arising specifically from the additional height sought through the FTAA application.

Indicatively, if each level within The Point accommodates a similar number of dwellings, disenablement of the levels above the red dotted line (i.e. if the FTAA were declined) suggests that approximately 200 units could still be delivered. On this basis, the additional development capacity enabled by the FTAA would be in the order of 56 units, i.e. the 256 proposed units less approximately 200 units achievable as a permitted activity under the proposed THAB rules.

Third, as a further comparison point, the Council is required under the National Policy Statement of Urban Development (**NPS-UD**) to assess Plan Enabled Capacity (PEC) across all residentially zoned land in Auckland.⁴ That assessment indicates that, in theory, the site could currently accommodate approximately 248 units under the AUP THAB rules⁵. If this PEC assessment is adopted as the appropriate baseline, then The Point FTAA application would generate only 8 additional units of net capacity, i.e. the 256 proposed units less 248 units theoretically enabled under the operative planning framework.

Fourth, a final comparison point, the Council was progressing PC120 to meet its statutory obligations in relation to housing intensification.⁶ This plan change would have increased the height limits within the THAB zone and, in turn, the development potential of the Site. The resulting PEC on the Site was estimated by the Council as 258 units,⁷ which is higher than the number currently proposed for The Point. While this planning process has recently been paused, there remains the potential for it to proceed in some form. If that were to occur, the marginal increase in development capacity attributable to the current proposal and FTAA approval may be close to zero.

The identification of the correct baseline is a critical economic issue, as the Economic Assessment assumes that none of the 256 units proposed for the Site would be developed if the FTAA were not approved. In my opinion, this assumption does not match the reality of the situation. A substantial proportion of these units would likely be delivered within the existing planning framework, with the application under the FTAA enabling only the marginal additional units above that baseline. At a minimum, the appropriate baseline should lie somewhere between the second and third alternatives discussed above. On that basis, the marginal increase in capacity attributable to approval of the FTAA would be in the range of approximately 8 to 56 dwellings. This is materially lower than the gross figure of 256 units adopted in the Economic Assessment, and it has significant implications for the quantification of both the economic benefits and the

³ Attachment 012 B and C - Urban Design and Landscape Visual Effects Assessment (Redacted), Boffa Miskell, 10 November 2025

⁴ Auckland Council (2025) Housing capacity modelling report: Housing intensification and resilience (Plan Change 120) – Baseline Capacity GIS layer.

⁵ Assuming an average internal floor area of 120m² per apartment and that 25% of total building floor area is allocated to communal space.

⁶ Schedule 3C of the Resource Management Act.

⁷ Auckland Council (2025) Housing capacity modelling report: Housing intensification and resilience (Plan Change 120) – Housing Intensification Capacity GIS layer

associated costs presented in the remainder of the assessment, and for whether the development is regionally significant as required in the FTAA.

4. **Landowner/Mana whenua:** the Economic Assessment only briefly considers the role of The Point development for Ngāti Whātua Ōrākei and that the land is held by Ngāti Whātua Ōrākei Whai Rawa Limited. It does note some minor benefits from the development, namely funding for an annual scholarship, and commitment to offer employment to members of Ngāti Whātua Ōrākei. It also notes vaguely that there is longer-term community wellbeing, which is beyond the scope of this application.

I consider that it is important to note that Ngāti Whātua Ōrākei is a significant economic entity within the context of the Auckland economy. It has the third-largest asset base of any iwi in New Zealand, with total assets of approximately \$1,486 million.⁸ Nationally, only Waikato-Tainui and Ngāi Tahu have larger asset holdings.

As an important landholding for the iwi, The Point will have implications in terms of the value of capital assets and operational revenues of Ngāti Whātua Ōrākei and Ngāti Whātua Ōrākei Whai Rawa Limited.

First, in economic theory it is a standard proposition that if land can be used more intensively than all else being equal, the value of that land will increase. In this case, The Point FTAA application will allow a more intensive use of the land than any of the current use. Therefore, it must be the case that the land value will increase to a point above the current value of \$50.4 million⁹, if the FTAA application is approved. While I have not attempted to undertake a valuation, I would expect that this proposal may result in the land value increasing in the order of tens of millions.

Second, Ngāti Whātua Ōrākei Whai Rawa Limited derives retirement village revenue from operations, rents, and sales agreements with residents. This cash inflow is currently approximately \$5 million per annum, down from \$10.8 million, a decline that may be related to the recent demolition of the apartments at Eastcliffe.¹⁰ The group's latest financial report notes an agreement to divest the retirement village and aged care operations in 2026, which likely refers to the transaction between Ngāti Whātua Ōrākei Whai Rawa Limited and Generus Living Group. There is no more recent publicly available data, and therefore the financial benefit of this sale to Ngāti Whātua Ōrākei Whai Rawa Limited cannot be precisely established. However, it would be reasonable to expect that the proceeds could represent a multiple of the annual revenue, likely to be in the order of tens of millions of dollars.

Third, my understanding is that the land will not be sold and that Generus Living Group will pay an annual lease to use the land. As an example, it is common for leases to be around 5%-7% of the land value, and in this case that would suggest a lease in the range of \$2.5 to \$3.5 million per annum. This would also represent a significant benefit to whānau members.

Fourth, the capital invested in the development of The Point is estimated in the Economic Assessment at \$552 million. As the land will not be sold to Generus Living Group, it may be that the buildings ultimately revert to the landowners when the lease expires. The lease agreement has not been provided in the application, and the remaining value of the buildings at the end of the lease will depend on the lease term. However, even if the lease were to expire in, for example 50 years, the buildings would still retain a

⁸ TDB Advisory (2026) Iwi Investment Report 2025.

⁹ Government Valuation – May 2024.

¹⁰ Ngāti Whātua Ōrākei Whai Rawa Limited (2025) Financial Report 2024-25.

remaining capital value likely in the order of tens of millions of dollars or more. This residual value would accrue to Ngāti Whātua Ōrākei.

This is an important economic issue, I consider that these benefits are likely to be significant to Ngāti Whātua Ōrākei, and while I accept that the details may be commercially confidential, they could nonetheless have been addressed in the Economic Assessment. Ngāti Whātua Ōrākei is likely to receive a significant financial gain, which will benefit the 7,000 registered whānau members of the iwi¹¹. This maybe in the order of tens of thousands for each of member, and would be significant and materially larger than the iwi benefits noted in the Economic Assessment.

In conclusion I consider that the Economic Assessment has provided only a high-level understanding of the economic benefits of the development. The four points raised above are critical to the assessment of the economic outcomes for The Point development and whether FTAA applies to the development. In summary:

- The Site benefits from exceptionally high-value amenity, which will accrue primarily to residents of The Point. This is likely to position the development as a premium/premier offering, unaffordable to the vast majority of Auckland residents. This means the development is very unlikely to positively affect affordability in Auckland. At the same time, the scale and form of the development will generate externalities that may alter the amenity experienced by existing residents in the surrounding area.
- Residents of Ōrākei–Mission Bay are among the wealthiest in the country. A proportion of this community is likely to be attracted to The Point, implying a materially higher ability to pay relative to typical retirement village markets.
- The appropriate baseline indicates that a significant share of the units proposed could be delivered irrespective of the FTAA application. Accordingly, the marginal increase in housing supply attributable to the proposal would represent only a fraction of the gross 256 units proposed in The Point. This has direct implications for the quantification of economic benefits, which appear to have been calculated on a gross rather than net basis.
- The financial benefits to Ngāti Whātua Ōrākei may be materially larger than those discussed in the Economic Assessment. While specific figures may be commercially confidential, it would assist the significance assessment under the FTAA to provide an indication of the broad order of magnitude of these benefits.

6.2. One-Time Impacts of Development (Section 6)

The Economic Assessment quantifies the one-off construction impacts using GDP and employment measures derived from a national input–output multiplier model. Direct development activity is estimated using cost data supplied by the applicant, with total expenditure of \$552 million assumed over a ten-year development period. On this basis, the Assessment estimates a total national impact of approximately \$336 million in GDP and 2,330 job-years of employment (equivalent to an average of 233 jobs per annum over the construction period). It then assumes that 90% of this national-level impact accrues to the Auckland economy, \$302 million in GDP and 2,096 job-years of employment (equivalent to an average of 210 jobs per annum over the construction period).

I consider that the method adopted in the Economic Assessment will grossly overstate the economic activity generated by the FTAA approval of The Point development, and that that economic activity does not equate to

¹¹Ngāti Whātua Ōrākei (2026) Ko wai mātou.

economic benefits. In my opinion there are five reasons why the Economic Assessment has not correctly quantified economic benefits:

1. **Baseline:** As noted earlier in my review, the Economic Assessment does not adequately consider the appropriate baseline scenario. The site is already used for retirement village purposes and has historically accommodated a greater number of units than currently exist. In addition, the operative planning framework permits further retirement living development on the Site. Accordingly, irrespective of whether the FTAA approval is granted, it is likely that a large share of the proposed units would be developed when the site is redeveloped.

The relevant economic issue is therefore the marginal effect of the FTAA approval, that is, the difference between what could be delivered under the existing planning framework and what is proposed in the application. On my assessment, this marginal increase is likely to be in the order of approximately 8 to 58 units, depending on which planning framework is adopted as the baseline.

If construction costs are apportioned on a pro rata basis, this marginal uplift in development capacity would correspondingly reduce the estimated economic impact. Rather than the gross figures presented in the Economic Assessment, the incremental effect would be materially lower, likely generating less than \$66 million in GDP and approximately 458 job-years of employment in the Auckland economy.

2. **Counterfactual:** The Economic Assessment implicitly assumes that all demand accommodated within The Point represents net new activity to the Auckland and New Zealand economies. This assumption is unrealistic. It is highly probable that, in the absence of The Point development, a substantial proportion of this demand would be met through alternative developments elsewhere in Auckland.

By presenting the proposal in isolation, without properly accounting for the likely counterfactual scenario, the Assessment overstates the economic impact. A credible evaluation of regional significance requires consideration of displacement and substitution effects, not simply the gross level of activity associated with the project.

I note that in the draft Sunfield FTAA decision this same issue was a core concern of the Panel, and the applicant's economist provide a supplementary memo with additional analysis on the potential displacement effect and net gain in dwellings. In that assessment it was suggested by the applicant's economist that only 26% of the proposed capacity may be new or additional.¹² While I have not reviewed their assessment and note that this was a residential development of 4,000 dwellings, which is very different to The Point, I consider that it provides a broad indication that the vast majority of the gross value measured in the Economic Assessment will likely be a transfer effect, whereby under the counterfactual this activity would occur anyway.

Indicatively, if 74% of the economic activity associated with The Point would occur irrespective of FTAA approval, and only 26% of the reported impact could properly be attributed to the proposal, then the net economic impact would reduce to approximately \$17 million in GDP and around 120 job-years of employment.

¹² Property Economics (2026) Economic Memorandum – Minute 22 of the Expert Panel (28 January).

This illustrates how sensitive the reported benefits are to the assumed counterfactual, and reinforces the importance of assessing net additional impacts rather than relying on gross development figures.

3. **Auckland Share:** the Economic Assessment has assumed that a large share of the economic activity associated with The Point will be located in Auckland (90%). No evidence is provided for this assumption, and we consider that the Auckland economy is not as insular as suggested by this assumption, and that there will be material and activity outside of Auckland which will be required for the development. Our Economic Linkages Model, which is a subregional model, suggests that the share located within Auckland is likely to be around 77%.

Indicatively, if 77% of the economic activity was generated by The Point remained in Auckland as opposed to 90% assumed in the Economic Assessment, then the FTAA approval of The Point would reduce the activity attributable to the development to around \$15 million and 100 jobs, with that reduction resulting in benefits flowing to businesses in the rest of the country.

4. **Present Value:** The Economic Assessment states that the construction activity will occur over a 10-year period, however it does not account for the time value of money. It is standard practice in economic analysis to convert future costs and benefits into comparable present values using an appropriate discount rate. This ensures that impacts occurring at different points in time are assessed on a like-for-like basis.

The New Zealand Treasury provides prescribed discount rates for the appraisal of nationally and regionally significant projects.¹³ The current discount rate for commercial proposals is 8%, which is applicable for The Point. Applying this rate would materially reduce the present value of benefits occurring in later years of the 10-year development horizon.

I note that a number of economic assessments prepared for other FTAA applications have applied the Treasury discount rates and reported results in present value terms. The absence of such an adjustment in this case results in an overstatement of the economic impacts.

Indicatively, if each of the stages occurs in the periods shown in Table 1 and Table 3 of the Economic Assessment and 8% discount rate is applied, then the present value of the economic activity from The Point would reduce to around \$12 million in today's value, or less around \$1.2 million per annum.

5. **Economic Benefits:** a final point is that the economic activity measured in the Economics Assessment is not equivalent to economic benefits. While GDP and employment are a common measure of economic activity they are not synonymous with economic benefits. In order to gain the increase in economic activity society must give up other things that have benefits and hence the opportunity cost of the economic activity must also be considered. As an example, in the case of employment generated, this will result in either less leisure time or lost activity elsewhere in the economy. There is no 'free lunch', and this issue is generally dealt with by undertaking a Cost Benefit Analysis (CBA). While it is not common for RMA applications to include CBA, it is standard for regionally and nationally significant projects to be assessed using this method. I consider that it would have been beneficial if the Economic Assessment had applied this method.

¹³ The New Zealand Treasury (2026) Discount Rates.

The likely outcome of applying a CBA framework is that the economic activity would have been converted into economic benefits, which would be lower than the GDP and employment figures presented in Economic Assessment or this review.

I consider that the one-off construction activity that is attributable to the FTAA approval of The Point would be materially smaller than shown in the Economic Assessment, once the combination of factors I have identified above are taken into account. From my assessment the positive benefit of that construction activity would likely be in the order of \$1.2 million per annum of GDP for Auckland, which is much lower than the reported value of \$30.1 million per annum. I do not accept that this level of activity could be considered regionally significant (i.e. less than 0.001% of GDP¹⁴).

Even if one accepts the Economic Assessment's value of \$30.1 million per annum is net new to the economy, the impact would in my opinion remain immaterial at less than 0.02% of regional GDP, and would not be regionally significant under the FTAA. Furthermore, I accept that this GDP activity and jobs will represent some economic benefit, although, at most, only a small proportion would be beneficial if a CBA approach had been adopted.

6.3. Ongoing Impacts of Future Uses (Section 7)

The Economic Assessment has estimated the workforce at The Point based on data from the client, which is 36 jobs and an expected resident population of 330. The key employment roles listed are all administration, maintenance, transport, activities, and hospitality (no healthcare jobs are listed as being key). These 36 jobs are estimated to have a combined salary of \$2.3m, which is an average income per job of just under \$65,000. Finally, an economic impact of \$3.8m per annum is estimated.

I note that as assumed in the Economic Assessment, The Point will have a low staff-to-resident ratio, with only 0.1 jobs per resident (i.e. 36 jobs for 330 residents), compared with the national average of over 0.6 jobs per resident in retirement villages¹⁵. Additionally, none of the "key roles" at The Point will be healthcare workers. Moreover, the implied average income suggests that most staff will be low-paid and unskilled (key roles: cleaners, laundry, kitchen, drivers, and gardeners). In terms of being low-paid, this situation is not inconsistent with the wider retirement sector, which according to official research has almost half of the workforce being "low pay" and three quarters being below the national median wage.¹⁶

While I am unable to review or assess the financial data provided by the applicant for the Economic Assessment, I do question the extent to which The Point proposal functions as a retirement village for residents aged 75 and over. The level of services required for older cohorts would typically result in higher staffing ratios and greater healthcare support. With the proposed level of staffing, it would mean most of the residents would need to be highly functioning, and have limited health needs. Potentially the residents may be younger than 75 years old, which would be inconsistent with the demand analysis in the Economic Assessment.

¹⁴ Infometrics (2026) Regional Economic Profile – Auckland GDP and Employment.

¹⁵ JLL (2025) Perspectives on New Zealand's retirement villages.

Ministry of Business, Innovation and Employment (2024) Employment Relations Sector Report: Aged Residential Care Sector.

¹⁶ Ministry of Business, Innovation and Employment (2024) Employment Relations Sector Report: Aged Residential Care Sector.

The applicant has provided a letter that states that the “average age of the current residents at the Village is 90 years of age”.¹⁷ This average age may be skewed because of the relative numbers of care beds (94) and the remaining independent living apartments (24), and public statements suggest that there are around 75 residents¹⁸ and a maximum capacity of 142 residents¹⁹. However, if the current age profile or residents were to apply to The Point once fully developed, then the ratio of employment to residents in the existing facility would likely be much higher (potentially in the range of 0.4 to 0.7 jobs per resident) than the 0.1 jobs per resident assumed in the Economic Assessment.²⁰ That difference between current and proposed employment yield indicates that The Point will be very different in terms of the type of resident it attracts, and therefore the economic implications of servicing those residents in the operational phase of the proposed development.

There also appears to be an inconsistency between the AEE and the Economic Assessment in relation to the anticipated resident profile and operational characteristics of the proposal. The AEE identifies a smaller resident population of approximately 307 persons [13.28] compared to the Economics Assessment (which assumed 330 persons) and lists “healthcare professionals” as the primary component of the on-site workforce [13.29]. This framing is consistent with the description of the proposal as a retirement village intended to accommodate older residents with increasing care needs over time, but inconsistent with the Economics Assessment.

By contrast, the Economic Assessment appears to adopt assumptions that imply a somewhat different resident demographic, suggesting a development more oriented toward residents approaching retirement age (60–75 age cohort), with more residents per unit and limited healthcare assistance required. This distinction is not minor, as it goes to the fundamental nature and function of the proposal. Accordingly, clarity and consistency between the AEE and the Economic Assessment regarding the intended resident profile is important. Without alignment on this central characteristic, there is a risk that the economic modelling does not accurately reflect the operational reality of the proposal or the type of development being assessed through the FTAA process.

Notwithstanding the issues raised above, I consider that, at the reported level of on-going activity in the Economic Assessment, The Point would be immaterial within the regional or national economy. I consider that the creation of 36 jobs, along with the associated wages and contribution to GDP, is modest in the context of the regional economy and does not meet the threshold of regional significance (i.e. less than 0.004% of employment or 0.002% of GDP²¹). Even if one assumes that 100% of this activity is net new to the economy, the impact would remain immaterial and would not meet the significance threshold under the FTAA. That said, I accept that these jobs may represent some economic benefit, although, at most, only a small proportion would be beneficial if a CBA approach was adopted.

6.4. Housing Market Impacts (Section 8)

The Economic Assessment provides a limited assessment of the housing market demands associated with The Point. It provides “official medium” population projections for Auckland population and demographics (Table 7). The report

¹⁷ Attachment 008 - Residents Agreement Letter, Generus Living, 19 August 2025

¹⁸ NZ Herald, 25 June 2025 *Generus Living Group to demolish replace leaky village Eastcliffe, \$336m projected planned.*

¹⁹ AEE outlines at [13.28] that the total capacity of the retirement village may reach 606 residents (i.e. existing care unit of 94 and the proposed units at The Point of 512) and that the existing capacity 148 (existing care unit of 94 and reaming units in Aotea building of 48), which gives a maximum of 464 additional residents.

²⁰ Statistics New Zealand employment data suggests that there are around 45-50 jobs in the Q860100 Age Care Residential Services within the SA1 that this site is located.

²¹ Infometrics (2026) Regional Economic Profile – Auckland GDP and Employment

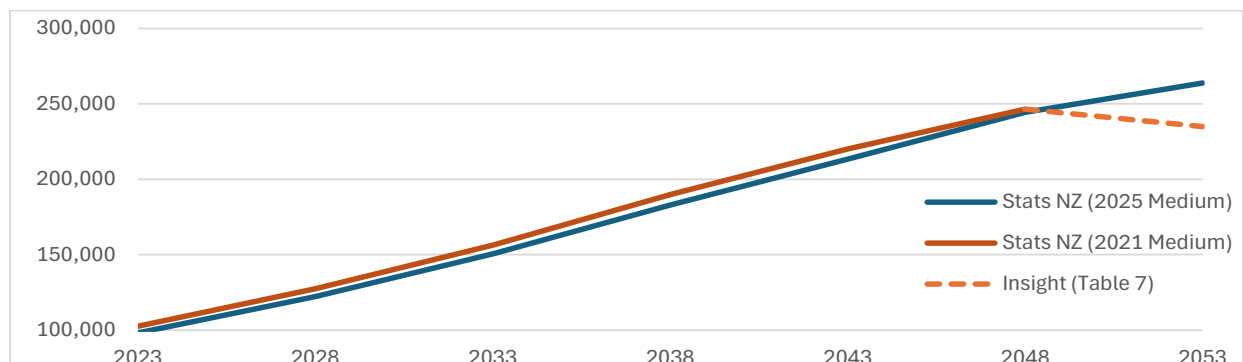
suggests that there will be an increase of 132,000 people aged over 75 over the 30 year period. I have replicated the data, and note that the data used is out-of-date and there is a clear mistake in calculations.

First, the Economic Assessment has used Statistics NZ projection set from March 2021²² which is old, and two newer sets have been released since then, in December 2022 and September 2025. I consider that the Economic Assessment should have used the latest projections²³, which results in growth being 95,490 higher in 2053 than shown in Table 7 (i.e. for 2023 to 2053 a growth of 594,110 vs 689,600).

Second, the Economic Assessment states that the projections have been extended to 2053 by being “extrapolated based on the projected rate of change between 2043 and 2048”. I have replicated the extrapolation for the cohort groups under 15, 15-74 and 75-84, and confirm that these elements of the table are consistent with the text in the report. However, for the 85+ cohort table in the Economic Assessment shows population declining in 2048 to 2053 period (-22,130), while if the extrapolation was applied consistently then this should have been an increase of +20,196 (see Figure 1 below).

Combined, these two issues means that Table 7 in the Economic Assessment underestimates the growth in the older cohorts, which are relevant to The Point development. The Economic Assessment states a growth of 132,000 people aged 75 and over, while if the latest projections had been adopted (or the correct extrapolation applied), this would have been higher at 165,800. Figure 1 shows the unusual ‘dog leg’ in the projections provided in Table 7 of the Economic Assessment, which is likely caused by a mistake in the modelling.

Figure 1: Auckland Region Population Projection 75+ (Stats NZ 2025 Medium and Insight 2021 Medium)



The Economic Assessment then estimates the number of residents who could live in The Point, based on an occupancy rate of 1.3 persons per dwelling, equating to approximately 330 people in total. I consider this to be a reasonable estimate for independent living units such as those proposed in The Point development.

On this basis, in gross terms The Point would accommodate a miniscule fraction of growth in the region: 0.2% in the cohort aged 75+ over the period 2023 to 2053, or less than 0.1% of the entire population. Therefore, the role of The Point will be relatively small, likely serving higher-wealth individuals, and it would not be considered regionally significant. The net change in supply that the FTAA application would provide on the site (i.e. approximately 8 to 56 dwellings on top of the baseline), would be 0.04% in the cohort aged 75+ over the period 2023 to 2053 or relative to the entire population less than 0.03%.

²² Statistics New Zealand (2021) Subnational Population Projections.

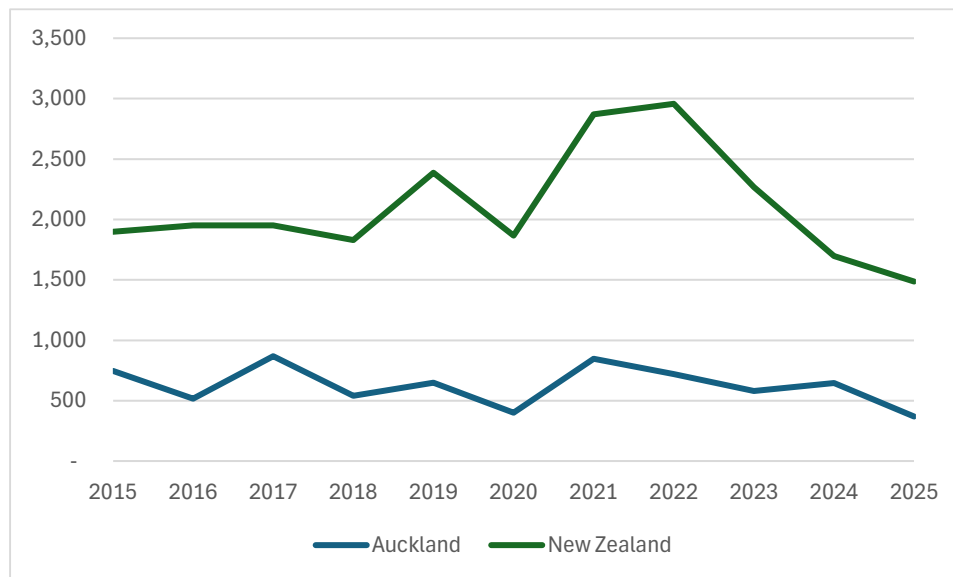
²³ Statistics New Zealand (2025) Subnational Population Projections.

The Economic Assessment suggests that future national demand will be approximately 932 retirement units per annum and that this development will make a tangible contribution to meeting that demand. However, the available data indicates that the market delivery has been materially higher, with building consents issued for an average of approximately 2,100 retirement village units per annum nationally between 2015 and 2025.²⁴ Of this total, an average of approximately 630 units per annum were consented in Auckland (shown in Figure 2).

As noted in the Economic Assessment, The Point is expected to be constructed and occupied over a ten-year period. On that basis, in gross terms it would represent less than 1% of new retirement village units at the national level, and approximately 4% at the regional level. The net change in supply that the FTAA application would provide on the site (i.e. approximately 8 to 56 dwellings on top of the baseline), would be 0.2% of new retirement village units at the national level, and approximately 0.8% at the regional level.

While the development may add to overall supply, the statutory test under the FTAA is one of regional or national significance. In my opinion, the scale of contribution is relatively small in that context, and not regionally or nationally significant.

Figure 2: Building Consents New Retirement Village Units (Stats NZ 2015-2025)



The Economic Assessment shows house prices have grown between 1994 to 2025, which was faster than income growth, which has had implications in terms of housing affordability. The Economic Assessment also notes the theoretical idea that increase in supply from The Point will result in a reduction in house price growth.

I note that house prices have dipped after 2021 and that the latest data shows the dip has extended and incomes have increased. Broadly, housing affordability has greatly improved since 2021, and I consider that the Economic Assessment should have acknowledged this situation and presented inflation adjusted prices.²⁵ Figure 3 shows that in real terms house prices in Auckland are now cheaper than any time since 2014. In plain language, after taking inflation into account, the average house in the period 2015-2024 would cost more than the average house in 2025.

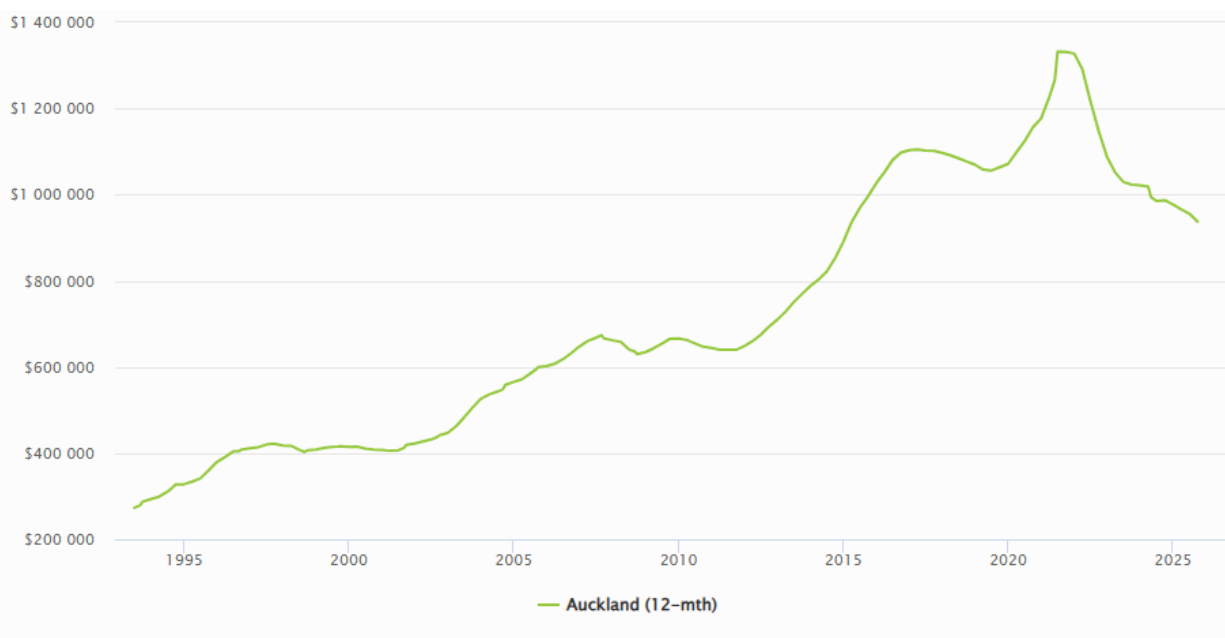
²⁴ Statistics New Zealand (2026) Building Consents – New Dwellings.

²⁵ Ministry of Housing and Urban Development’s (2026) Urban Development Dashboard.

Furthermore as is noted in latest market analysis and commentary, housing has become more affordable and the number of first home buyers has increased to record levels.²⁶

Because the Economic Assessment has not accounted for inflation, I consider that the Economic Assessment presents a partial and potentially misleading picture of housing affordability. The recent improvement in Auckland housing affordability is likely attributable, at least in part, to the substantial increase in the supply of smaller townhouses and medium-density dwellings enabled under the current planning framework. By omitting this context, the Assessment fails to acknowledge the positive supply response that has occurred, and gives the impression that The Point may have a large role in contributing towards housing affordability.

Figure 3: Dwelling Sales Prices (Inflation Adjusted)



Moreover, no evidence is presented in the Economic Assessment to demonstrate that The Point will have any measurable impact on house prices or affordability. The development will deliver a relatively small number of dwellings (whether that be gross or net terms), and these units are expected to be “luxury” quality. In my opinion, they are therefore very unlikely to place downward pressure on the average sale price of dwellings across the region. While, in theory, adding supply to a market may place downward pressure on prices, in this case there is no evidence to demonstrate that it will have any such influence.

I also note that the applicant is planning to spend approximately \$552 million on the construction of buildings in The Point. In addition, there will be costs associated with acquiring the existing operation from Ngāti Whātua Ōrākei Whai Rawa Limited, which are likely to be in the order of tens of millions of dollars. Ongoing lease costs payable to Ngāti Whātua Ōrākei Whai Rawa Limited are also expected to total tens of millions of dollars over the 10-year period. Taken together, this suggests that the total cost of the development for Generus Living Group is likely to exceed \$600 million. Indicatively, on this basis each unit in The Point would need to generate at least \$2.3 million to cover costs. If a 15% profit margin is applied, the revenue per unit would need to reach approximately \$2.7 million.

²⁶ Reserve Bank of New Zealand (2026) New residential mortgage lending by borrower type (C31).

While these values are high, they are not inconsistent with residential property values in Ōrākei. The key implication, however, is that at this price point, units in The Point will be unaffordable for the vast majority of Aucklanders and would sit firmly in the premium or premier segment of the retirement living market, and have little to no positive influence on general affordability of housing in Auckland.

Finally, the Economic Assessment also briefly covers The Point within the context of the NPS-UD. I agree that the proposal would add some choice to the market, and that the intensive development of this site would likely contribute to well-functioning urban environment. However, I note this will be marginal improvement and insignificant at the regional or national level.

6.5. Wider Economic Impacts (Section 9)

The Economic Assessment outlines a range of benefits in qualitative terms. The following economic benefits are noted:

- gain from realising capacity 2 or more years quicker under the FTAA application than RMA.
- travel efficiency related to the accommodation of retired people in this well serviced location.
- lower infrastructure costs associated with accommodating the demand in this location because of existing infrastructure.
- efficiency gain from higher intensity land use, with more dwellings than previously supplied.
- support compact urban form.
- foster growth in local commercial centres.
- social benefits associated with from age care facilities.
- highest and best use of land.
- employment and scholarship benefits to members of Ngāti Whātua Ōrākei.
- alignment with national growth agenda.

The Economic Assessment only considers one economic cost, which is the potential additional infrastructure costs, which the Assessment concludes will be negligible (if any).

I generally agree with the assessment identification of the project's potential wider economic benefits, although make some response on the nature and implications of those benefits.

First, I agree that the FTAA application could bring forward delivery of the net additional capacity by a couple of years, given the time required to gain consent under an RMA process. However, I also note that under the current planning framework most of the capacity proposed in The Point would be deliverable now as a permitted activity. As suggested by the Economic Assessment the marginal units which will be allowed by the FTAA (i.e. 8 to 56 dwellings on top of the baseline) may well be deliverable anyway if the applicant undertook the normal RMA process. I agree that the difference between current situation and FTAA approval is merely the value of having these marginal dwellings now instead of in the future. This would mean that the one-off construction activity would be even smaller than I have shown above (i.e. less than of \$1.2 million per annum of GDP), because that additional benefit relates only to bringing forward the contribution of that spend to the economy.

Second, I agree in principle with the travel efficiency, infrastructure utilisation, and compact urban form benefits identified (points 2, 3 and 5 above). This Site is likely to be better connected and supported by existing infrastructure than many alternative locations within Auckland. However, these benefits rely on an implicit baseline and counterfactual assumption, namely that if this development does not occur then the demand would instead be

accommodated elsewhere in Auckland, potentially in locations with poorer accessibility or requiring new infrastructure investment. This counterfactual is critical to the claimed travel efficiency and infrastructure utilisation benefits. I note that the Flow transport assessment also provides an estimate of net increase in traffic, which accounts for the existing baseline. Yet, as noted above in my review, the Economic Assessment does not apply the same logic consistently when estimating the one-off construction impacts or the ongoing operational activity. In those sections, the analysis assumes that the activity would not otherwise occur in Auckland and ignores the baseline. Therefore, there is an inherent inconsistency in the Economic Assessment with other assessments of the application.

Third, I agree that the proposed development represents a more intensive land use (point 4), may reflect a highest and best use outcome (point 5), and would generate direct financial benefits for Ngāti Whātua Ōrākei (point 9). Increased intensity and redevelopment of this nature would reasonably be expected to increase the underlying land value, improvement values, and the income derived from the site. These gains would accrue to Ngāti Whātua Ōrākei and its members through higher asset values and ongoing returns. As noted in my review above, it would have been helpful if the Economic Assessment had provided an indication of the likely magnitude of these values, as they represent a material component of the benefits associated with the proposal. While Ngāti Whātua Ōrākei has one of the largest asset bases of any iwi nationally, I indicatively estimate that the uplift associated with this development could be in the order of 10-15% relative to the current asset base. This is economically meaningful at the entity level, and is potentially significant at a regional level. This is important, as previous FTAA applications have been approved, in part, on the basis that they delivered significant benefits to iwi, for example the Rangitōpuni Retirement Village in Auckland (in respect of Te Kawerau ā Maki) and the Maitai Valley Retirement Village in Nelson (in respect of Ngāti Koata).

Fourth, I agree with point 6 that the development would enable additional residents to live in the area and spend within the local centres, which would provide some benefit to nearby businesses. However, as noted above, the magnitude of this benefit is directly proportional to the number of residents accommodated above the baseline scenario (i.e. approximately 8 to 56 additional dwellings). In the context of demand for retail and services within the Ōrākei-Mission Bay area of Auckland, this represents a relatively small increment. Moreover, at a regional scale, the majority of this expenditure would be expected to occur irrespective of approval under the FTAA, as those households would likely reside elsewhere within the region. Accordingly, much of the associated spending cannot properly be characterised as net new economic activity.

Fifth, I accept the general proposition that retirement living facilities may generate social benefits (point 7). However, the Economic Assessment has not demonstrated that such benefits would be greater at The Point than at other retirement villages, nor that those benefits would arise uniquely as a result of this particular development being approved. Consistent with the issues identified elsewhere in my review, it is likely that the majority of these social benefits would occur irrespective of whether The Point proceeds, as retirement accommodation would be provided elsewhere in the market. Accordingly, these effects cannot reasonably be characterised as being wholly attributable to the proposed development.

Finally, I do not address Point 10 in detail other than to acknowledge that the proposed development may be consistent with the stated Growth Agenda which seeks to be enabling of residential growth. However, alignment with a strategic growth objective does not, in and of itself, demonstrate that a proposal delivers economic benefit. Accordingly, policy alignment alone should not be treated as proof of economic benefit under the relevant statutory tests.

The Economic Assessment also notes one potential economic cost (new infrastructure), and considers that there is no cost associated with that. That is an evidentiary issue for the infrastructure experts, and my only response is that

the development contributions which will be payable should (depending on site-specific requirements) be sufficient to cover the infrastructure costs and hence there should be no burden on society to have the development in this location.

I also note that there will be externalities arising from the proposed development that are not acknowledged in the Economic Assessment. While other technical experts will address these matters in detail, and mitigation measures may be proposed to reduce adverse effects, it would nevertheless have been appropriate for the Economic Assessment to at least recognise that such costs exist.

From an economic perspective, externalities represent real costs and benefits to third parties, even if they are not readily quantified. In my opinion, the most significant externality associated with this proposal is likely to be the visual amenity impact on the surrounding community and on visitors to the area. Visual amenity is an important component of local environmental quality and can influence wellbeing, property values, and the overall attractiveness of the area. Failure to acknowledge these effects results in an incomplete assessment of the net economic impact, as a balanced evaluation should consider both the claimed benefits and the potential costs.

Furthermore, I note that the visual assessment adopts the baseline enabled under the existing planning framework as its point of comparison. The visual simulations clearly distinguish those elements of the proposal that exceed the permitted height controls, thereby enabling an assessment of the incremental visual effects relative to what could otherwise occur as of right. I consider this to be an appropriate and transparent methodology, as it isolates the additional effects attributable specifically to the FTAA proposal rather than conflating them with development already anticipated by the planning regime. It is those marginal costs that should have been considered in the Economic Assessment, even if only in qualitative terms.

In my view, the same analytical approach should have been applied in the Economic Assessment. Rather than reporting gross economic outputs associated with the full 256-unit development, the assessment should have evaluated the net economic impacts relative to the realistic baseline scenario, namely the level of development that could reasonably occur under the planning framework without FTAA approval.

Finally, I consider that, had the Economic Assessment adopted a formal Cost Benefit Analysis approach, the report may have been more balanced and would likely have provided a clearer understanding of the net benefits associated with The Point. A CBA framework would have required a more explicit assessment of both benefits and costs, enabling transparent evaluation of the proposal's overall economic outcomes.

6.6. Summary and Conclusion (Section 10)

The Economic Assessment provides a brief conclusion, finding that The Point will generate “significant economic benefits” and that “the proposal aligns with the purpose and intent of the FTAA by facilitating a development that will deliver enduring economic and social benefits at a regional scale, while avoiding any material economic costs”.

As discussed in this review, I consider that the economic benefits have been materially overstated and that there has been very limited consideration of the costs associated with The Point. In my opinion, the material provided in the Economic Assessment does not demonstrate that the proposal will generate regionally significant economic benefits, nor does it establish that there are no material economic costs.

If the economic benefits were recalculated on a corrected and more realistic basis, they would represent only a small fraction of the values reported in the Economic Assessment. I consider that these adjusted values will still be positive,

and that The Point could be net beneficial to the community. However, in my view, the scale of those benefits would not meet the threshold of regional significance as required in the FTAA.

That said, I have undertaken an indicative assessment of the benefits to Ngāti Whātua Ōrākei. That assessment suggests that the benefits accruing directly to the iwi and their members may well be regionally significant. This issue was not addressed in the Economic Assessment. I consider this omission relevant, particularly given that other FTAA approvals have, in part, relied on comparable scale benefits to iwi entities. In my opinion, this aspect of the project aligns with the purpose and intent of the FTAA, and would therefore I would support the development on economic grounds.

7.0 Section 67 Information Gap

At the time of writing this Memo I have identified the following information gaps:

Description of Missing Information

- 7.1. *Quantification of the Benefits for Ngāti Whātua Ōrākei – High risk*
- 7.2. *Consideration of the baseline and/or the counterfactual to establish net economic benefits – High risk.*
- 7.3. *Market Assessment of Ōrākei-Mission Bay demand & nature of proposed development – Medium Risk.*
- 7.4. *Present value conversion and CBA assessment – Medium Risk.*
- 7.5. *Assessment of externalities associated with the proposed development – Low Risk.*
- 7.6. *Update and correct error in population projections – Low Risk.*

Why is this Information Essential?

- 7.7. **Ngāti Whātua Ōrākei Benefits:** *potentially Ngāti Whātua Ōrākei will derive a significant benefit from the proposed development, which will in turn support its ability to meet the needs of its members. In past FTAA applications, approval has in part been influenced by findings that significant benefits to iwi are an important factor in assessing whether a project is of regional or national significance. While the precise financial value of this benefit may be commercially sensitive, it may strengthen the application if the economist could provide an estimate of the rough order of magnitude via an indicative assessment, without breaching confidentiality. Providing this context would help the decision-makers understand the significance of the development for Ngāti Whātua Ōrākei and its members, and potentially the region.*
- 7.8. **Baseline/Counterfactual:** *the Economic Assessment only provides gross economic benefits, which does not account for the fact that the site can accommodate most of the development and also that demand would be accommodated elsewhere in Auckland. Regardless of the FTAA approval, it is likely that most of the activity measured in the Economic Assessment will occur anyway. It would be beneficial to provide an estimate of the net benefits, as the gross benefits are not helpful for assessing either whether the activity is regionally significant or if the benefits outweigh the costs.*
- 7.9. **Market Assessment:** *the Economic Assessment has not assessed the market in the local area or considered the nature of supply proposed in The Point development. An assessment of the demand and supply should provide an understanding of the premier nature of the proposal and the potential occupation sale price. This would then provide an understanding of the implications for the market, both in terms of sales prices and affordability.*

- 7.10. **Present Value and CBA Assessment:** *the Economic Assessment adopts an economic analysis methodology based on input-output multipliers, which does not account for the time value of money or other relevant costs, including opportunity costs and externalities. Applying a present value framework would materially reduce the estimated benefits, as future economic activity is discounted relative to activity occurring today. Furthermore, a cost–benefit analysis (CBA) provides a formal structure that explicitly incorporates both costs and benefits, thereby reducing the risk of omitting costs or overestimating benefits.*
- 7.11. **Update and correct error in population projections:** *the population projections used in the assessment are old and incorrectly applied. However, undertaking this update/correction is unlikely to change the findings of the assessment and will simply improve the quality of the assessment.*

8.0 Recommendation

In my view the Panel should request that the Economic Assessment be updated to account for the issues raised in this review.

9.0 Proposed Conditions

None

10.0 Supporting Documents

Auckland Council (2025) Housing capacity modelling report: Housing intensification and resilience (Plan Change 120).

Infometrics (2026) Regional Economic Profile – Auckland GDP and Employment.

JLL (2025) Perspectives on New Zealand’s retirement villages.

Ministry of Business, Innovation and Employment (2024) Employment Relations Sector Report: Aged Residential Care Sector.

Ministry of Housing and Urban Development’s (2026) Urban Development Dashboard.

Ngāti Whātua Ōrākei (2026) Ko wai mātou.

Ngāti Whātua Ōrākei Whai Rawa Limited (2025) Financial Report 2024-25.

Property Economics (2026) Economic Memorandum – Minute 22 of the Expert Panel (28 January).

Reserve Bank of New Zealand (2026) New residential mortgage lending by borrower type (C31).

Statistics New Zealand (2025) Subnational Population Projections.

Statistics New Zealand (2021) Subnational Population Projections.

Statistics New Zealand (2026) Building Consents – New Dwellings.

TDB Advisory (2026) Iwi Investment Report 2025.

The New Zealand Treasury (2026) Discount Rates.