

Appendix 3: Analysis of New Residential Construction and Land Availability



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Analysis of New Residential Construction and Land Availability

Prebbleton Selwyn District

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Client

Birchs Village Limited

Summary

This report has been commissioned to provide an analysis of new residential construction and land availability in the township of Prebbleton, Selwyn District, for the purposes of understanding what the current demand for new housing in the township is and what it is likely to be over the next three to five years.

Unless otherwise stated, the data, tables and graphs in this report have been compiled from the Monthly Building consent reports for new residential dwellings as provided by the Selwyn District Council.

Spreadsheets containing the specific data sets and analysis have been made available supplementary to this report.

Other information, including Census numbers and Occupied Dwelling numbers have been taken from Statistics New Zealand, via <https://www.stats.govt.nz/> and <http://nzdotstat.stats.govt.nz/>

Maps and geographical boundaries have been taken from <https://statsnz.maps.arcgis.com/>

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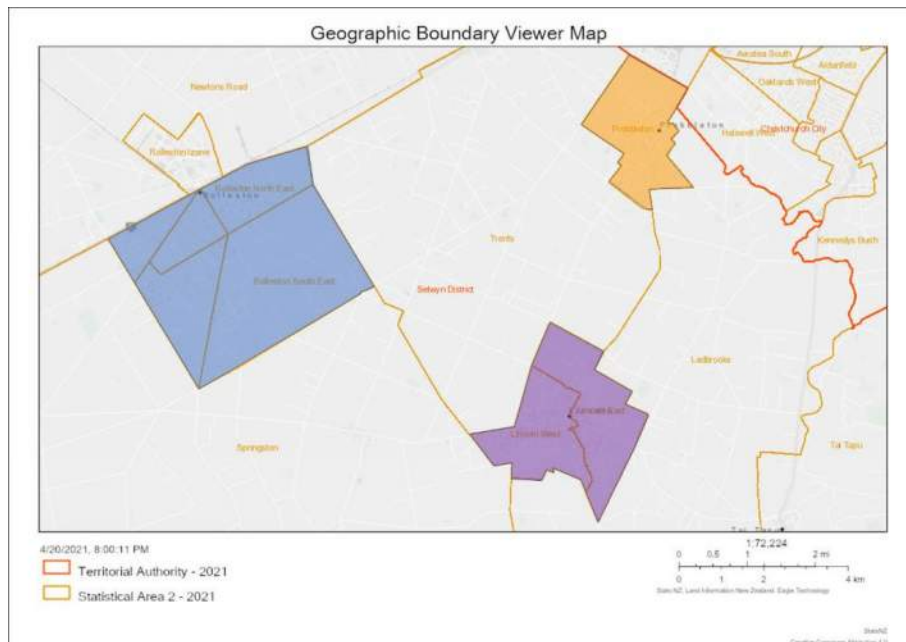
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Prebbleton

Prebbleton is the third learest township in the Selwyn district, behind Rolleston and Lincoln respectively.



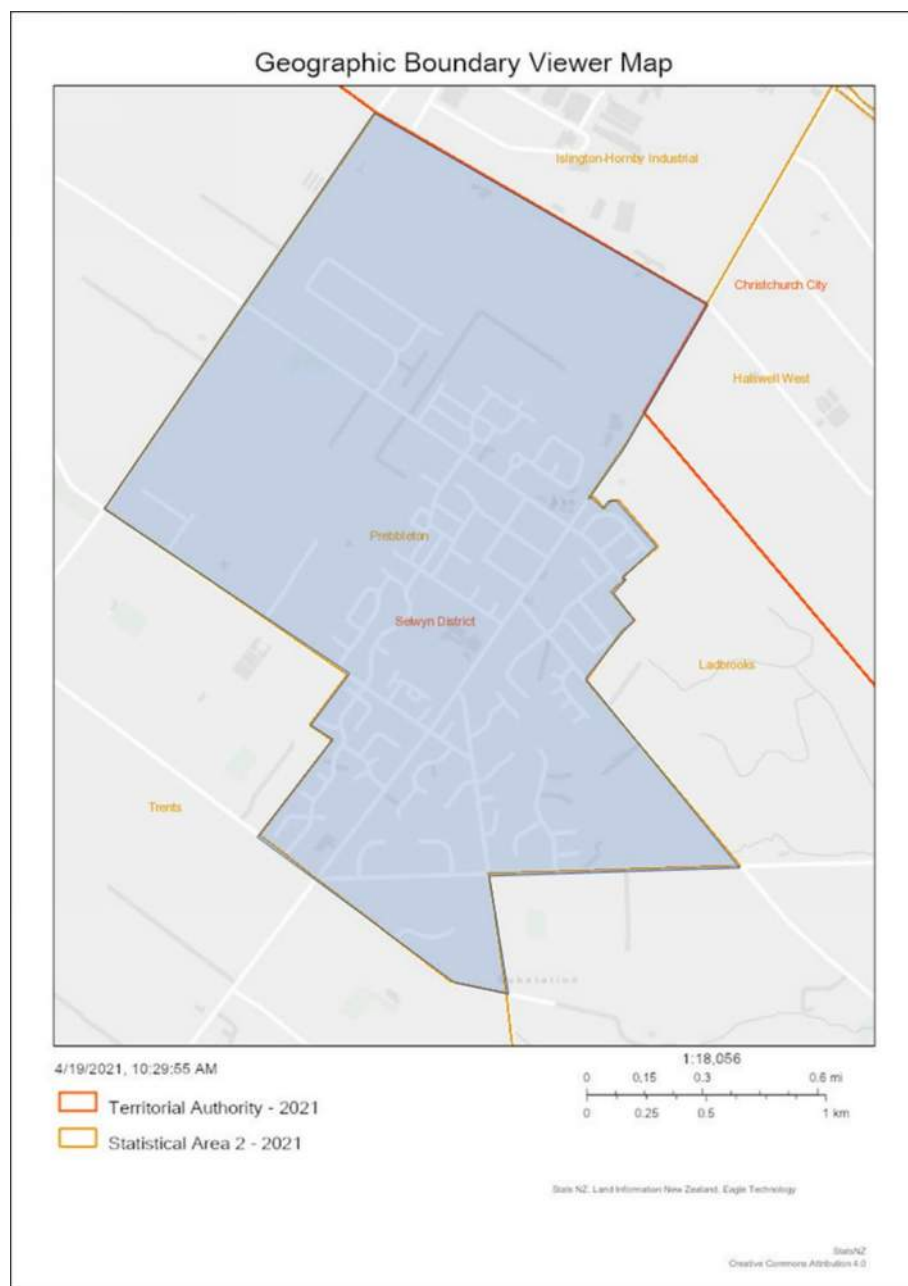
Source: Statistics New Zealand

At the 2018 Census, Prebbleton was reported as having a population of 4,515 residents, which is slightly smaller than the combined population of Merivale and Fendalton (4,902) in Christchurch and Woodend (5,421) in Waimakariri.

The geographical area of the township covers approximately 5.10 Sq km (510 Ha), and at the 2018 census reported a total of 1,539 dwellings.

Traditionally, Prebbleton has been seen as a “country town”, despite being located less than 3 km south of Halswell in Christchurch. This is partly driven by its historical background as a mainly farming and rural community, but also for its larger residential sections and lifestyle blocks.

Since the 2010 and 2011 Christchurch earthquakes, Prebbleton, like much of the broader Selwyn district, has seen a significant growth in population and the subsequent demand for new residential housing.



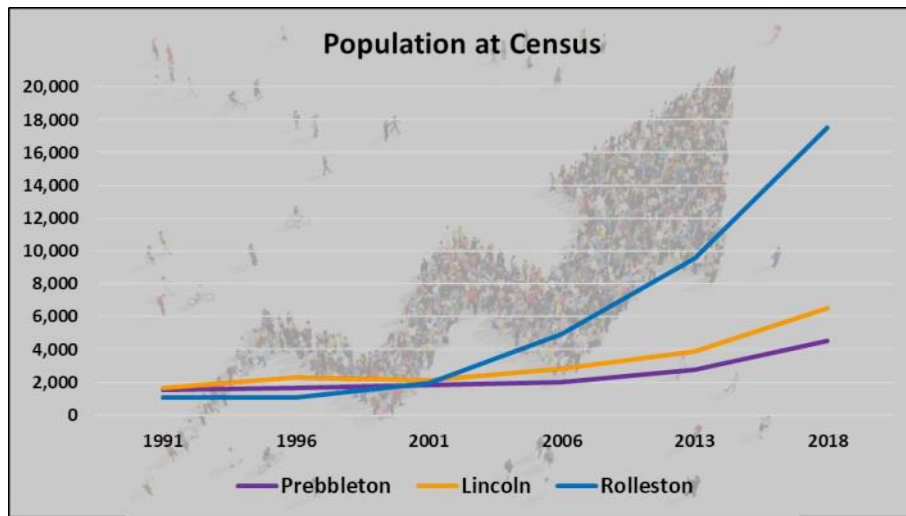
Source: Statistics New Zealand

This has put pressure on existing residential zoned land and seen the development of a number of new greenfield subdivisions and the application for rezoning of several blocks of land for residential development.

This report looks at the number of new residential dwellings that have been consented across the Prebbleton township in recent years, as well as the corresponding population growth, with the aim of trying to understand the potential ongoing demand of development across the township.

Current Population

The graph and tables below have been compiled from Census data from Statistics New Zealand.



Population at Census			
Year	Prebbleton	Lincoln	Rolleston
1991	1,515	1,629	1,044
1996	1,674	2,319	1,053
2001	1,833	2,139	1,974
2006	2,001	2,820	4,959
2013	2,772	3,867	9,555
2018	4,515	6,510	17,499

Source: Statistics New Zealand

In addition to reporting on population figures at Census time, Statistics New Zealand provide annual population estimates. These figures, based on information such as births and deaths, school rolls and migration numbers allow for an indicative analysis of population changes in between census results.

Estimated Population			
	Prebbleton	Lincoln	Rolleston
2019	4,850	7,500	19,860
2020	4,970	8,130	21,870

Source: Statistics New Zealand

From 2001 (well before the earthquakes), all three Selwyn townships started to see an increase in population. This was in part driven by increased net migration into New Zealand, but also from a limited supply of new subdivision development in neighbouring Christchurch, which saw new opportunities in the district.

Interestingly, in the early 1990's, Rolleston was the smallest of the three townships, however from the early 2000's this situation changed dramatically, with the population of Rolleston surpassing that of Lincoln and Prebbleton, and (as can be seen in the graph and table above) at the 2018 census had a population of approximately 60% more than Prebbleton and Lincoln combined.

In 2000 the population of Prebbleton represented approximately 3.7% of the total population of the Selwyn District. By 2010 the population of Prebbleton had climbed to approximately 6.1% of the Districts population. In 2020 it is estimated that the population of Prebbleton is around 7.3% of the total population in the District.



Prebbleton 1964



Prebbleton 2018

Projected Population Growth

Statistics New Zealand and the Selwyn District Council have recently released updated figures estimating the projected population growth for the District through to 2048. These projections are measured in five year blocks to coincide with Census reporting.

Population growth projections are made using a range of Low, Medium and High numbers (as possible scenarios for growth). For the purposes of statistical analysis, the medium range is usually accepted as the most likely outcome.

Looking at the population numbers of the Selwyn District since 2001 (reference to the data in the chapter above), the actual growth has far outstripped even the most optimistic projections over the past ten years. Land development and residential construction across the District has accelerated following the earthquakes of 2010 and 2011 and is currently at an all time high. There is an extremely high level of confidence across the construction sector fuelled by both population growth and broader economic activity in the District.

For this reason, I have chosen to base the following population projections on the high range of numbers provided by Statistics New Zealand.

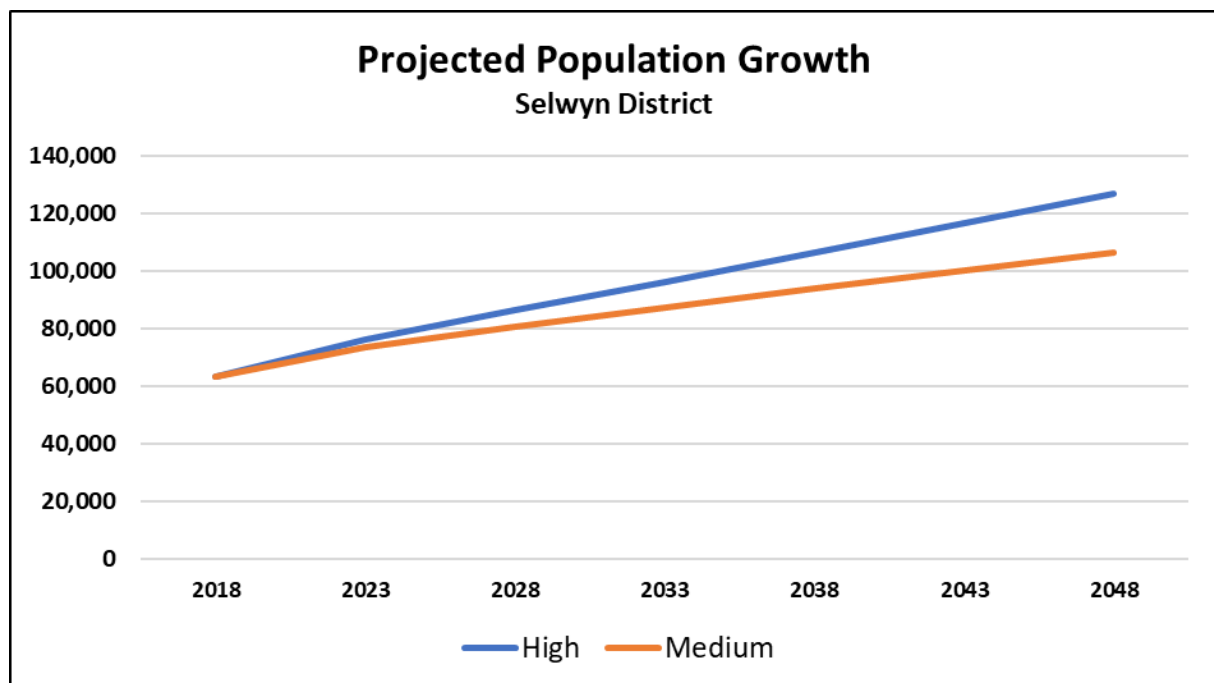
At this time neither Statistics New Zealand nor the Selwyn District Council have broken down these population projections into individual statistical areas (SA2 / townships), it is expected that this level of analysis will not be available until the end of this year (2021).

Please Note: The analysis of the projected population growth figures for Prebbleton included in this report have been based on the high range level of projected growth figures (as provided by Statistics New Zealand) and have used the current population percentage of the township compared to the population of the whole of Selwyn District.

The table and graph below show the projected population of the Selwyn District, in five year blocks, from 2018 to 2048.

As has been described above, given the significant level of residential construction and the increase in the estimated population growth over the past five years across the District, the high level estimates of growth have been used to anticipate growth in the demand for new residential dwellings in this report.

	Projected Population Growth (Selwyn District)						
	2018	2023	2028	2033	2038	2043	2048
High	63,300	76,300	86,300	96,400	106,500	116,600	126,700
Medium	63,300	73,500	80,500	87,200	93,900	100,400	106,500



Source: Statistics New Zealand

For the purposes of this report, I have taken the projected population growth numbers for the periods 2019 to 2023 and 2024 to 2028 and broken them down to a yearly analysis.

This period of five to ten years reasonably represents the extent of any current and proposed residential development in the District. Projected population for any time frame further out than this is simply subject to too many variables with respect to changes in the market, the economy and other factors that would influence the residential construction sector.

The starting point for population projections is the estimated population of Selwyn District of 63,300 as at 30 June 2018 (as provided by Statistics New Zealand).

Please Note: This number is slightly higher than the population number recorded on Census night (60,561) and is adjusted by Statistics New Zealand to account for:

- residents missed or counted more than once by the census (net census undercount)
- residents temporarily overseas on census night
- births, deaths, and net migration between census night and the reference period
- reconciliation with demographic estimates at the youngest ages

The information below sets out how the annual projected population growth figures have been derived.

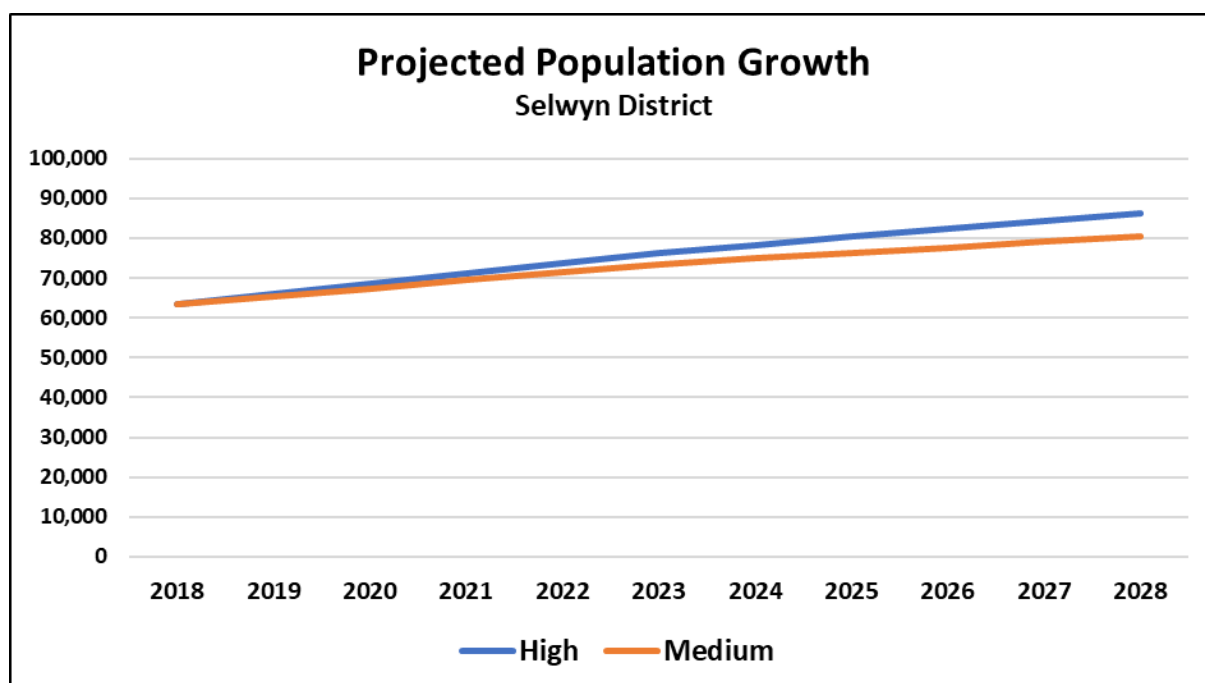
In 2023, the high level of projected population for Selwyn District is 76,300. This is a projected increase of 13,000 (from the 63,300 estimated population in 2018), which equates to an average increase of 2,600 people per annum for this five year period.

In 2028, the high level of projected population for the Selwyn District is 86,300. This is a projected increase of 10,000 (from the 76,300 projected population in 2023), which equates to an average increase of 2,000 people per annum for this five year period.

The table and graph below represent the medium level and high level average annual figures for projected population growth across the Selwyn District on an annual basis from 2018 to 2028 as per the information highlighted above.

Projected Population Growth (Selwyn District)											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
High	63,300	65,900	68,500	71,100	73,700	76,300	78,300	80,300	82,300	84,300	86,300
Medium	63,300	65,340	67,380	69,420	71,460	73,500	74,900	76,300	77,700	79,100	80,500

Source: Blackburn Management



Source: Statistics New Zealand. Population Growth Projections by Blackburn Management

From 2020 to 2023 the population of the Selwyn District is expected to increase from 68,500 to 76,300. This is an increase of more than 11% over this three year period or approximately 3.6% annually.

From 2023 to 2028 the population of Selwyn District is expected to increase from 76,300 to 86,300, which is also an estimated 13% increase over this five year period but just an average of 2.6% annually.

According to Statistics New Zealand, in 2020, the (adjusted) estimated population of the Selwyn District is shown as 69,700, as shown in the table below.

Population Estimates (Selwyn District)							
2013	2014	2015	2016	2017	2018	2019	2020
46,700	49,600	53,100	56,400	60,000	63,300	66,300	69,700

Source: Statistics NZ

This is 1,200 people more than the average growth projection of 68,500 based on the high level projections detailed in the graph and table above.

The reason for this difference between the two figures can most likely be attributed to the extra-ordinary level of growth in the District in recent years, which has seen the estimated population of the District increase at a faster rate than anticipated.

However, in an attempt to keep the projections as calculated and the explanations simple, I have chosen to use the projected population figure of 68,500 (for 2020) as set out below.

This reinforces the use of the high level population projections and suggests that growth over the next five years could be even higher than indicated.

The table below shows the medium and high numbers for estimated population growth in the Selwyn District from 2018 to 2028, simply to give a comparison.

From 2017 to 2020 the population of Prebbleton has been approximately 7.3% of the total population of the Selwyn District. This percentage has increased from approximately 6.1% in 2009 and 2010 and from approximately 3.7% in 1999 and 2000.

For the purposes of this report the projected population of Prebbleton from 2020 to 2028 has been estimated at 7.3% of the overall population of Selwyn District, which is likely to be a conservative estimate.

The table below shows the projected population of Prebbleton, as 7.3% of the total population of the Selwyn District and is based on the high level projections.

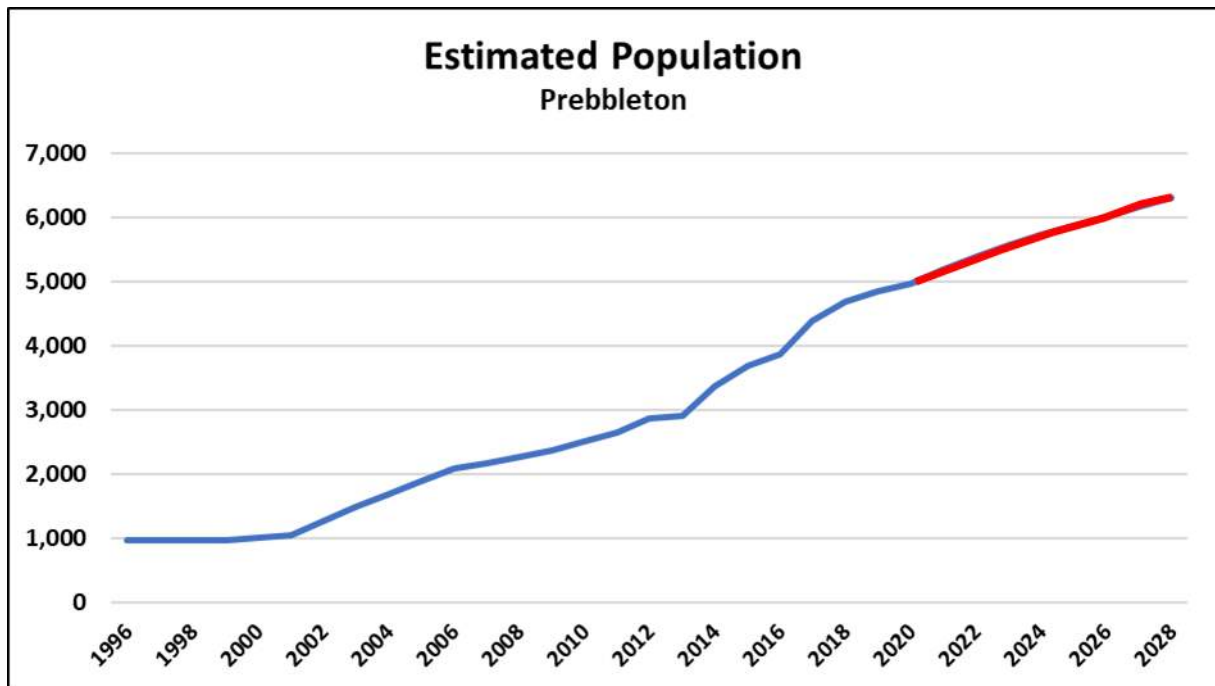
	Estimated Population Growth								
	2020	2021	2022	2023	2024	2025	2026	2027	2028
Selwyn High	68,500	71,100	73,700	76,300	78,300	80,300	82,300	84,300	86,300
Selwyn Medium	67,380	69,420	71,460	73,500	74,900	76,300	77,700	79,100	80,500
Prebbleton (@ 7.3%)	5,001	5,190	5,380	5,570	5,716	5,862	6,008	6,154	6,300

Source: Statistics New Zealand. Population Growth Projections by Blackburn Management

The graph below shows the estimated population of Prebbleton (in Blue) from 1996 to 2020, along with the projected population growth from 2021 to 2028 (in Red).

Based on this information, it is predicted that the population of Prebbleton will increase by more than 1,100 residents between 2021 and 2028.

As has been stated above, it is believed that this is a conservative estimate and the overall growth in both the Selwyn District and Prebbleton township in particular will be higher than these numbers suggest.



Source: Statistics New Zealand. Population Growth Projections by Blackburn Management

One factor not taken into account with regard to these population projections is the development of two large scale Rest Home facilities being built in Prebbleton.

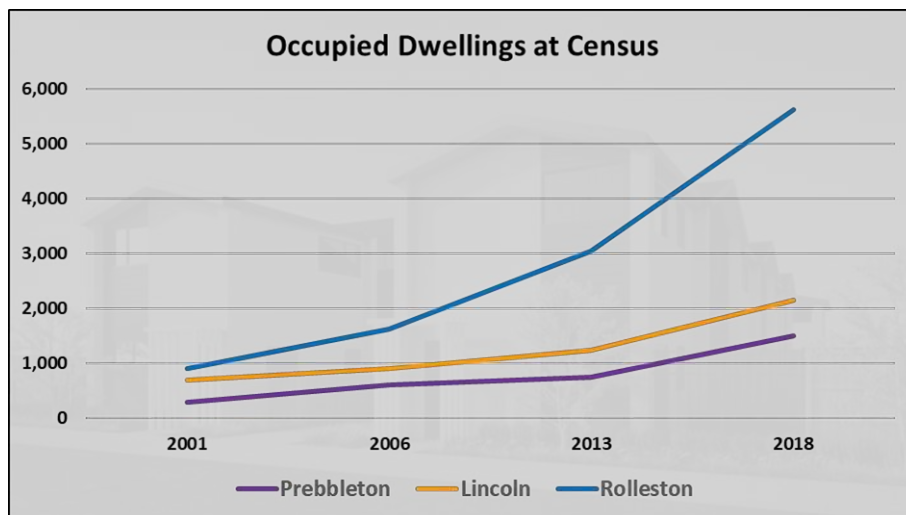
The Bupa Ashford retirement village is located on Stationmasters Way. It is proposed that this development will provide approximately 101 independent villas, a 56-bed care home and 16 serviced apartments. The potential residency of this development could be upward of 230 people. The construction of this rest home is currently underway with completion expected in 2022.

The Summerset Retirement Village is planned for the old Meadow Mushrooms site on Springs Road. It is proposed that this development will have approximately 290 dwellings, including two and three-bedroom villas, serviced apartments, rest home and hospital level care. The potential residency of this development could be upward of 450 people. Construction of this rest home is expected to start in 2022 and with residents moving in by early 2023.

Between these two developments it is estimated that there will be as many as 700 new residents in Prebbleton within the next two to three years, although this is in a different demographic age bracket from proposed new residential developments.

Occupied Dwellings

In order to understand the number of new dwellings being constructed (with respect to current and projected growth), we need to also consider the current number of dwellings in the township and how this compares to neighbouring areas.



Occupied Dwellings at Census			
Year	Prebbleton	Lincoln	Rolleston
2001	282	696	900
2006	591	906	1,617
2013	735	1,230	3,033
2018	1,497	2,148	5,625

Source: Selwyn district Council / Blackburn Management

Much the same as population numbers, there has been considerable growth in the number of occupied dwellings in these three townships.

Accurate data is hard to find prior to 2001, however this 17 year period shows definite trends and it is clear to see that following the earthquakes in 2010 and 2011 that the number of dwellings increased at a greater rate than the previous periods.

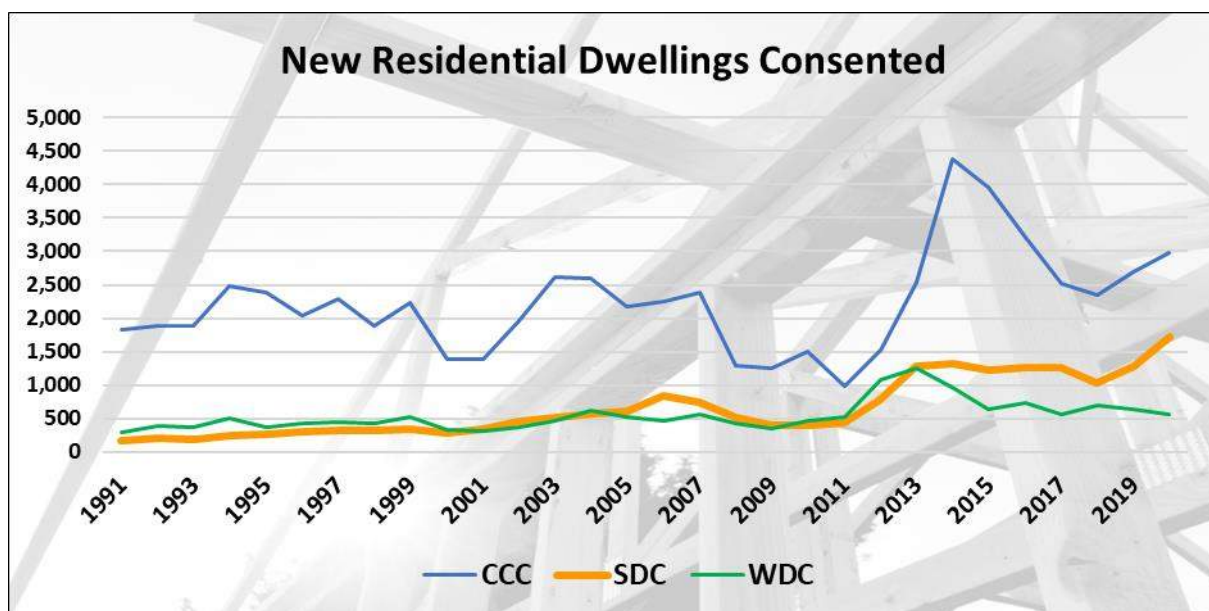
Although Rolleston has accelerated well ahead of the other two townships, both Prebbleton and Lincoln have grown at relatively similar levels.

New Residential Construction

The graph below shows the number of new residential dwellings consented across Christchurch City, Selwyn and Waimakariri Districts over the past 30 years.

From the early 1990s through to the peak of the earthquake rebuild in 2013, the number of new dwellings being consented in Selwyn and Waimakariri were relatively similar.

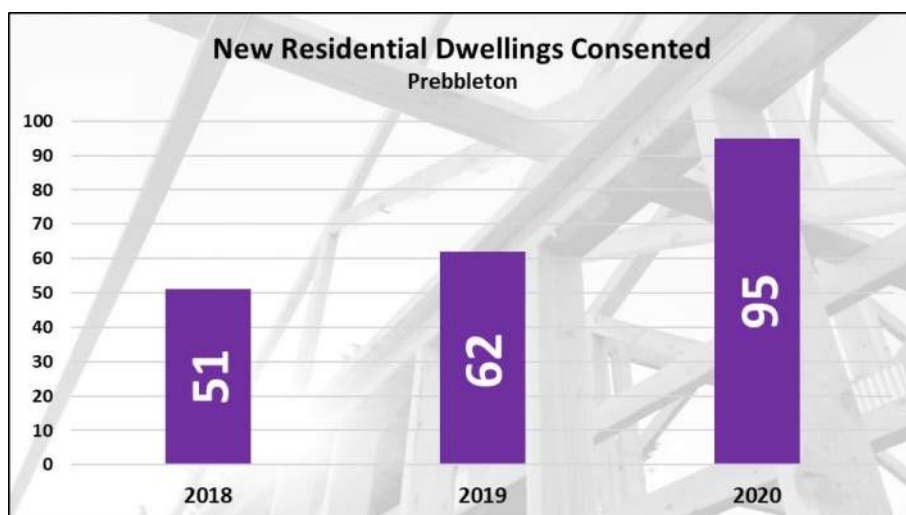
However, while both Christchurch and Waimakariri experienced a significant fall off in new houses (as was always to be expected), Selwyn numbers remained consistent, and apart from a slight dip in 2018, the current level of new construction in the District is well above that of the peak of the rebuild.



Source: Statistics New Zealand

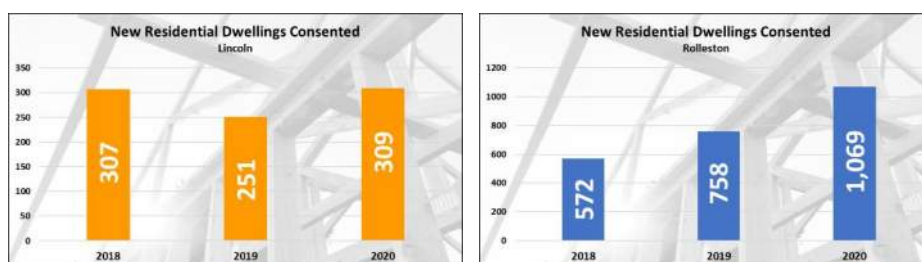
In 2020 there were a total of 1,572 new dwellings consented across the Selwyn District. This was a 25% increase over the 1,254 dwellings consented in 2019.

The numbers through for the first three months of 2021 show a similar trend of continued growth in residential construction across the District.



Source: Selwyn District Council / Blackburn Management

In 2020, there were 95 new residential dwellings consented in Prebbleton. This was an increase of 53% over the 62 new dwellings consented in 2019. This is substantially ahead of the 25% growth in new dwellings measured across the whole District.



Compare this to Lincoln, where there was a 23% increase in the number of dwellings consented (2020 compared to 2019) and Rolleston where there was a 41% increase in the number of dwellings consented.

Despite being the smallest number of new dwellings consented across the three townships, Prebbleton had the greatest percentage increase, which reflects an increasing demand for housing in the township.

It is expected that the number of new residential dwellings being consented in Prebbleton in 2021 may begin to decline due to the current lack of developed residential land being available.

Potential for continued growth in Residential Construction

New residential construction is primarily driven by three main factors:

1. Population growth
2. Replacement of older dwellings
3. Change in Household Occupancy (smaller average number of occupants per household)

In general terms, new residential construction in Selwyn is primarily taking place in greenfield subdivision developments. Although there are some older houses in these townships which are slowly being replaced, this only accounts for a tiny percentage of the overall number of new dwellings being built and is not a key driver of growth in the Selwyn District.

Similarly, with the change in Household Occupancy. Long term trends show that there is general decrease in the number of persons per household, largely driven by:

- Aging population and the need for an increased number of Elderly Person Housing (which are typically one and two bedroom units)
- Smaller families and people choosing to have families later in life
- An increase in singles and couple's occupancy (more common in metropolitan areas)



Prebbleton Village 1962. Looking South along Springs Road

Currently the average household occupancy in Prebbleton is just over 3 persons per household and this number has been relatively consistent over the past five years.

The two new rest home developments will have a noticeably smaller occupancy per household, potentially around an average of 1.5 to 1.7 persons per household. However, as these numbers are specific to these two developments they can be separated out and this will not directly have an impact on household occupancy across the rest of the township.

The reality is that although over time this number is getting smaller, the impact on the need for more dwellings on a short term basis (three to five years) is negligible.

Which brings us to Population growth.

Unfortunately, long term predictions (more than ten years) for population growth are almost always wrong. Simply because there are too many factors and variables that impact on different aspects of the drivers behind the modelled numbers.

Even here there are two areas to consider: external migration into and out of the Country and internal migration from one region to another.

A few examples of influences on external migration might include:

- Government migration policy
- External economic influences
- Unexpected global pandemics

A few examples of influences over internal migration might include:

- Availability of land (or lack thereof)
- Cost of construction
- Access to commercial and business opportunities
- Interest rates and other economic incentives (or disincentives as the case may be)
- Birth and death rates

As has been described above, the level of growth in the Selwyn District and particularly the township of Prebbleton over recent years has been significantly higher than projections.

It is projected that over the next five to ten years that the popularity of both the District and the township of Prebbleton will continue to grow and therefore so will the demand for residential housing, which in turn demands the development of new residential subdivisions.

There are a number of predictors (which are more current and timelier) that can give us confidence in the short term window of how the demand for new housing might play out.

These would include:

- Demand for forward land purchases from Group Home Builders
- Increased demand for affordable and social housing
- Increasing commercial and industrial business activities
- Government and Council policies with regard to building and development regulations



The Village Estates Subdivision. Tosswill Road Prebbleton. 65 sections, fully sold out in 2019.

So, what does all this mean for the potential demand for new housing in Prebbleton?

Demand for Land

There is no question that building companies are struggling to find land. Most large and volume based builders are purchasing land up to two years in advance so that they have a guaranteed pipeline of work. Almost all current subdivision developments across the Selwyn District are fully subscribed and although there are a number of new developments under construction at this time, demand is significantly greater than supply.

Increase in the demand for housing affordability

The cost of land is the most significant contributor to the overall cost of new housing. By making more greenfield subdivision developments possible, this will increase the supply which in turn will have a positive impact on land prices, therefore increasing housing affordability.

Increasing Commercial and Industrial Business Activity

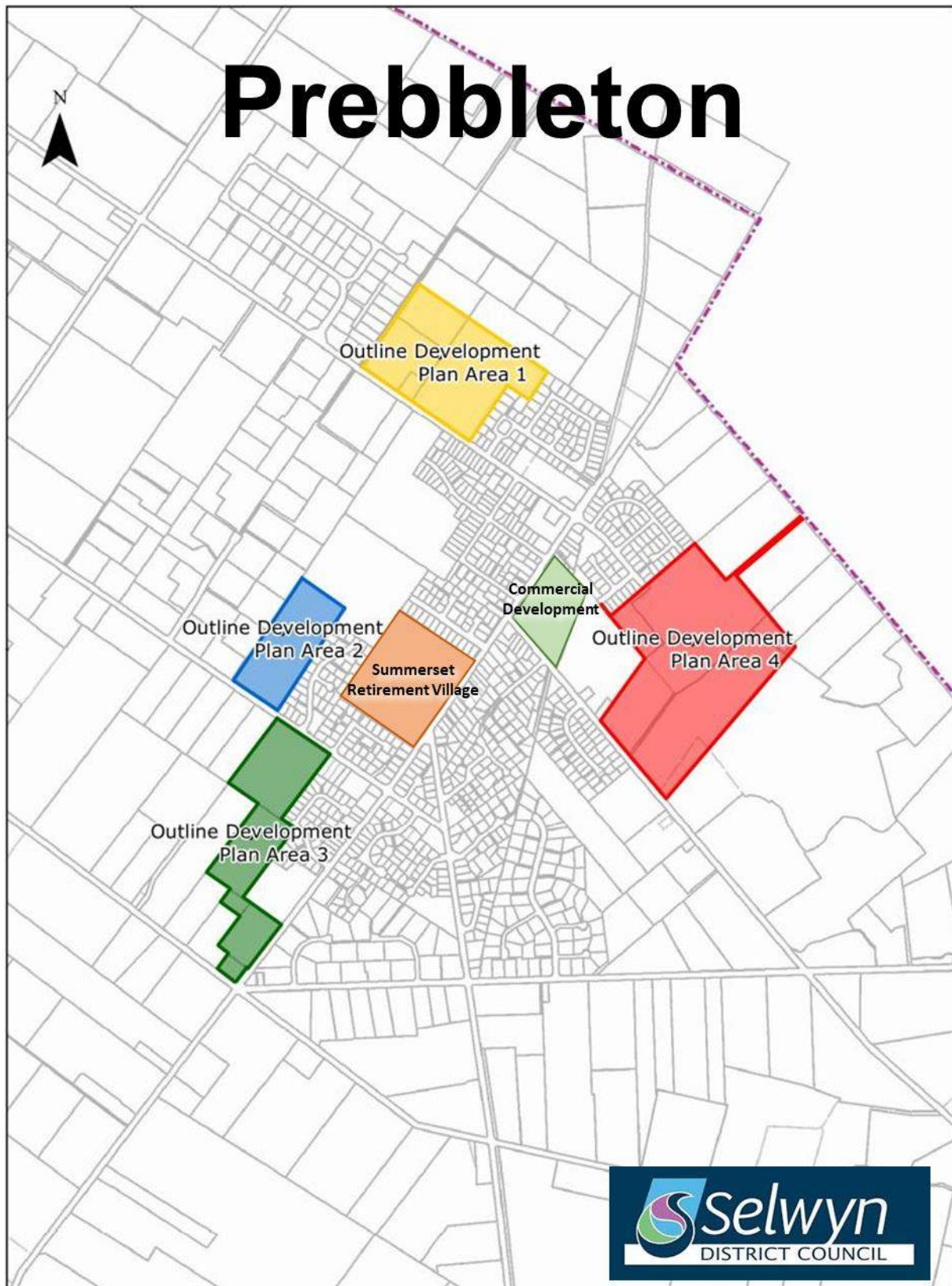
The completion of the new Southern Motorway from Christchurch to Selwyn is seen as a positive factor in the continued growth of both residential living but also commercial activity in Selwyn.

Developments such as iZone and iPort as well as the redevelopment of the Rolleston town centre will see more people choosing to live and work in all areas of Selwyn.

Government Policies

Recent announcements by the New Zealand Government have been aimed at increasing the number of houses being built. A significant number of these policies are focused on providing funds for infrastructure development and reducing compliance regulations and costs with regard to make land available for development.

As these policies come into effect, this should see more developments being undertaken, which will have a flow on effect to new construction numbers.



The map above shows the Selwyn District Council Outline Development Plan areas for Prebbleton as at 2018. Additional developments of Somerset Retirement village and the Prebbleton Village Commercial development have also been included.

Outline Development Plan Area 1

Fully developed and Sold Out

Outline Development Area 2

Fully developed and Sold Out

ODP Area 3

Fully developed and Sold Out

ODP Area 4

Village Estates 65 Residential Sections. Fully developed and Sold Out

Prevelles 120 Residential Sections. Fully Sold Out

Bupa Ashford RV 110 EPH, mostly stand alone villas / townhouses. Under development, not available to private builders

Meadow Mushrooms site

Summerset RV Proposed 290 units, including stand alone villas, serviced apartments, rest home and hospital level units. Construction scheduled to start in 2022.

Currently there are no residential sections available in Prebbleton. Despite two new greenfield subdivision developments (Village Estates and Prevelles, with almost 200 sections) being released to the market in the past 12 months, these have been fully sold out.

A search of www.realestate.co.nz and <https://www.trademe.co.nz/a/property/> show that there are no residential sections available to purchase anywhere in Prebbleton at this time.



Map of Central Prebbleton showing residential, rest home and commercial development

Given the overall growth in the demand for new residential housing across the whole of the Selwyn district, the demand for new residential subdivisions is at an all-time high.

Prebbleton, with its close proximity to Halswell and Christchurch is seeing levels of growth (as a percentage of current households) greater than that of Rolleston and Lincoln.

In 2020, Halswell had more new residential dwellings consented than any other suburb in Christchurch. In 2018, the population of Halswell exceeded that of Rangiora. As land and new subdivisions are becoming harder to find in neighbouring Christchurch, the natural progression is to move further out, and Prebbleton is now a highly desirable settlement, so close to Christchurch.

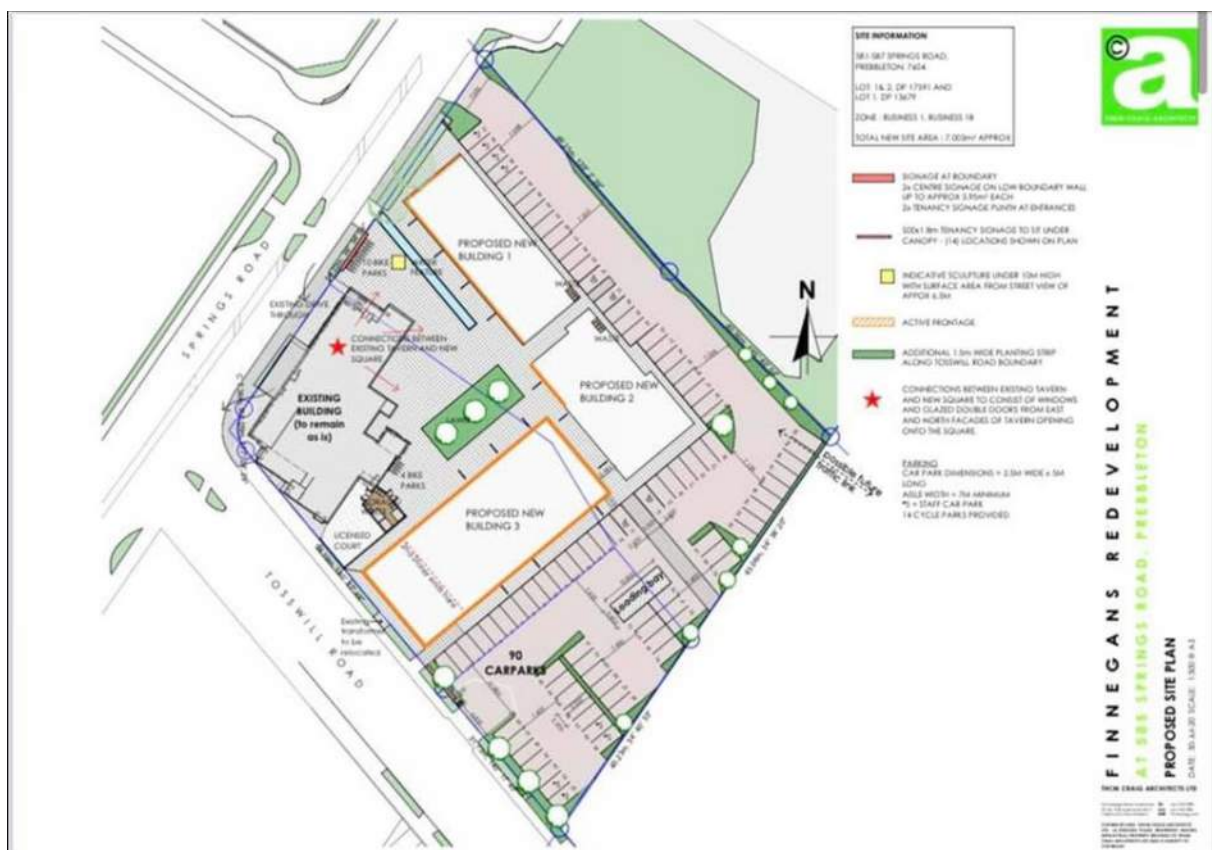
The new commercial development on the corner of Springs Road and Tosswill Road has already seen the opening of a Fresh Choice Supermarket in July 2020, and work is well underway on a shopping centre that will include more than a dozen new retail outlets, a proposed Health Hub and Motel development.

These developments are in direct response to the increasing population of the Prebbleton township over the past few years. Ironically, the increased commercial activity will only further fuel the demand for residential development.

Outside of the two Retirement Villages under development (Bupa and Summerset) there is currently no further residential zoned land available in the township.

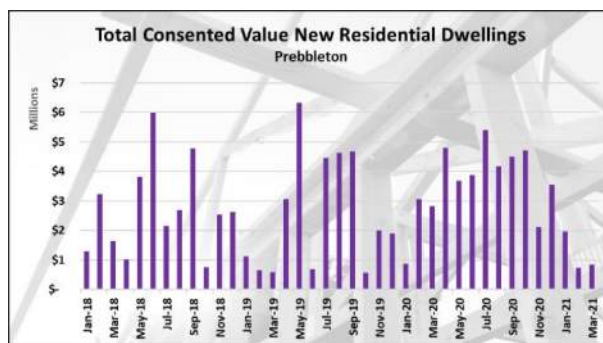
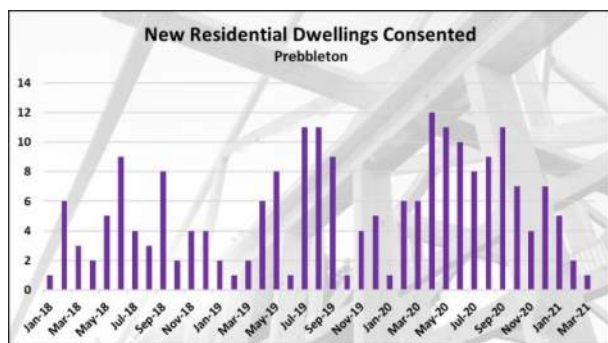
Given that it can take anywhere from two to three years to bring a new subdivision to the market (once it has been rezoned), the lack of land currently available will certainly restrict growth and construction in the township.

It is the conclusion of this report that consideration should be given to the application for the rezoning of the proposed Birchs Village development.



Development Plans for Prebbleton Village Commercial Development

New Residential Construction in Prebbleton

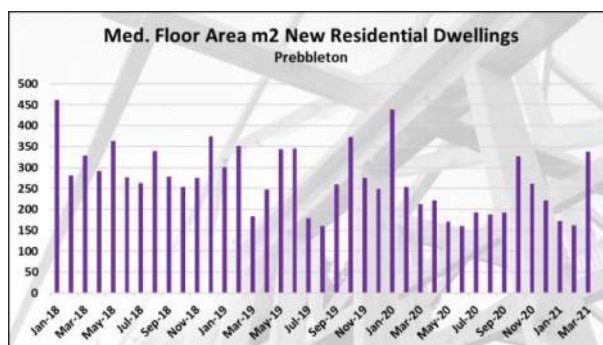
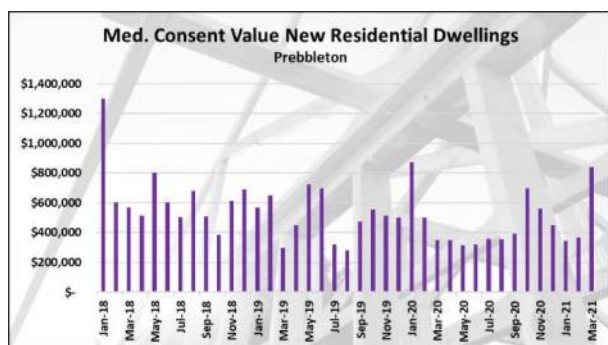


Source: Selwyn District Council / Blackburn Management

Over the past three years in Prebbleton, the number of new dwellings being consented has climbed steadily, which is reflected equally in the overall increase in the total value of dwellings consented in the township. In 2020, the 95 new dwellings consented was a 53% increase over the 62 dwellings consented in 2019.



However, in contrast to the increasing number of dwellings being consented, both the median value of dwellings consented and the median size of dwellings is noticeably falling.



The table below shows the number and values of new residential dwellings consented in Prebbleton over the past three years.

As has been described above, while the number and overall value of dwellings is increasing, the median consented value and median size of dwellings is falling.

New Residential Dwellings Consented Prebbleton					
	Dwellings Consented	Total Value Dwellings	Med. Consent Value	Med. \$ per m2	Med. Floor Area
Jan-18	1	\$ 1,300,000	\$ 1,300,000	\$ 2,814	462
Feb-18	6	\$ 3,233,195	\$ 602,500	\$ 2,110	281
Mar-18	3	\$ 1,650,440	\$ 568,504	\$ 1,588	328
Apr-18	2	\$ 1,025,426	\$ 512,713	\$ 1,764	292
May-18	5	\$ 3,809,450	\$ 799,000	\$ 2,001	363
Jun-18	9	\$ 5,971,322	\$ 605,000	\$ 2,133	277
Jul-18	4	\$ 2,158,114	\$ 504,057	\$ 1,934	263
Aug-18	3	\$ 2,693,360	\$ 680,000	\$ 2,006	339
Sep-18	8	\$ 4,777,216	\$ 507,929	\$ 1,836	279
Oct-18	2	\$ 765,000	\$ 382,500	\$ 1,580	253
Nov-18	4	\$ 2,532,850	\$ 610,000	\$ 1,971	276
Dec-18	4	\$ 2,625,024	\$ 688,267	\$ 1,835	375
Jan-19	2	\$ 1,133,825	\$ 566,913	\$ 1,882	301
Feb-19	1	\$ 650,000	\$ 650,000	\$ 1,852	351
Mar-19	2	\$ 596,000	\$ 298,000	\$ 1,626	183
Apr-19	6	\$ 3,053,906	\$ 448,640	\$ 1,884	248
May-19	8	\$ 6,332,390	\$ 725,000	\$ 2,174	345
Jun-19	1	\$ 700,000	\$ 700,000	\$ 2,023	346
Jul-19	11	\$ 4,448,741	\$ 321,502	\$ 1,804	178
Aug-19	11	\$ 4,624,677	\$ 282,816	\$ 1,802	161
Sep-19	9	\$ 4,670,789	\$ 473,385	\$ 1,794	259
Oct-19	1	\$ 555,000	\$ 555,000	\$ 1,488	373
Nov-19	4	\$ 1,995,000	\$ 512,500	\$ 1,868	275
Dec-19	5	\$ 1,893,000	\$ 500,000	\$ 1,703	249
Jan-20	1	\$ 875,000	\$ 875,000	\$ 1,998	438
Feb-20	6	\$ 3,066,972	\$ 500,000	\$ 2,015	253
Mar-20	6	\$ 2,815,500	\$ 350,000	\$ 1,837	213
Apr-20	12	\$ 4,800,000	\$ 350,000	\$ 1,674	222
May-20	11	\$ 3,690,750	\$ 315,000	\$ 1,908	171
Jun-20	10	\$ 3,884,140	\$ 318,530	\$ 2,092	161
Jul-20	8	\$ 5,398,850	\$ 357,500	\$ 2,007	193
Aug-20	9	\$ 4,165,000	\$ 352,836	\$ 2,000	188
Sep-20	11	\$ 4,504,032	\$ 394,000	\$ 1,806	192
Oct-20	7	\$ 4,714,400	\$ 700,000	\$ 1,795	327
Nov-20	4	\$ 2,121,709	\$ 562,500	\$ 1,859	261
Dec-20	7	\$ 3,560,890	\$ 450,000	\$ 2,045	221
Jan-21	5	\$ 1,962,247	\$ 344,000	\$ 2,041	172
Feb-21	2	\$ 732,500	\$ 366,250	\$ 2,266	162
Mar-21	1	\$ 840,000	\$ 840,000	\$ 2,439	337

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