

# Christchurch goes up and out

The earthquakes left a lasting impact on the Christchurch housing market. An early shortage of houses and rising rents has levelled out, and the city is experiencing population growth and stable housing prices.

BY NICK BRUNSDON, BRANZ RESEARCH ANALYST

**THE CHRISTCHURCH** housing market was shaken significantly by the 2010/11 earthquakes. The damage was widespread, with earthquake-damage claims lodged with EQC for 167,000 properties in Greater Christchurch, an area with 184,000 dwellings as of the 2013 Census.

Among those, StatsNZ stated that 9,000 houses were rendered uninhabitable and 16,000 severely damaged. A total of 7,100 sections were red zoned and purchased by the government, due to severe ground damage or life safety risk.

### **Pressures peaked in 2014**

The pressures of the rebuild reached a crescendo in 2014. Westpac stated that the construction workforce was estimated to have expanded by 22,000 workers by 2014, half of whom had migrated into the region from elsewhere in New Zealand or overseas.

These workers competed for rental accommodation with residents who ➤



Selwyn District became the fastest-growing district in the country, led by greenfield developments around Rolleston.

PHOTO - SNPA/PAM CARMICHAEL