

Westland District Revaluation Overview 2023



Agenda



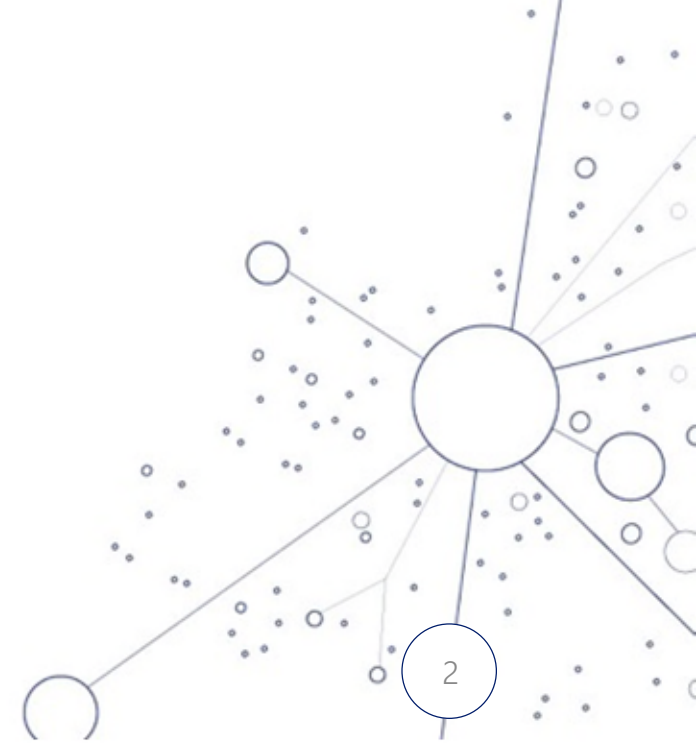
Legislation and Rules

Process

Revaluation results

Objections

Key Dates



Legislation and Rules



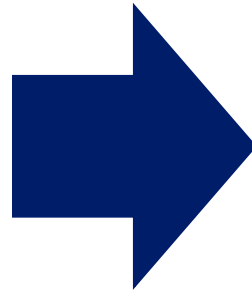
- Rating Valuation Act 1998
- Rating Valuation Rules 2008
- Our Auditors – The Office of the Valuer General



Commercial in confidence



OVG Audit -Traffic Light System



Proceed, only minor information or value modification required	Green
Marginal call at initial revaluation review between proceed and pause (Effectively green with warning on the nature and scope of work required)	Blue
Pause, Delay and resubmit - moderate to high levels of information or valuation review required	Yellow
Marginal call at initial revaluation review between orange and stop (Effectively orange with warning on the nature and scope of work required)	Purple
Stop - significant levels of information or valuation review required	Red

Rating Valuations Vs Market Valuations



Rating values are a 'snapshot' of the market at a single point in time



If market prices change, a rating valuation cannot be expected to represent the market value for an extended period



Rating values do not include plant and chattels, or trees.
Rating valuations assess as freehold, not a leasehold interest



The community and market set property value levels
– QV interprets this to form rating values

Process



Revaluations and Quality Assurance



01

Market Research

- Strategic overview
- Collaboration with council - planners, property teams, resource consents issued.
- Refresh of operative zone codes plus intel and data for proposed zone codes
- Consideration of the National Policy Statement on Urban Development where applicable
- Other registers, such as EQP buildings and NBS ratings, existing or new natural hazards or issues, weather tightness issues, contaminated sites, Maori Land.
- Purify sales i.e. no 12s, update DVR and values where necessary

02

Quality Assurance

- Sales analysis-improved and vacant
- Secondary evidence - Real Estate Agents, Valuers, property professionals.
- Compile basis draft
- Compile sales maps
- Compile bench mark sales
- Compile proposed Market Adjustments for all category types
- Apply Market Adjustments for residential and check OVG statistics
- Identify any potential cusps at this point and provide summary of action plan

03

Validation of Values

- Line flow process
- Data betterment process
- DVR fields, worksheets etc.
- Use of QV Mapping
- RTV and HPI validation tools

04

Quality Assurance

- Final stats testing
- Mapping checks
- Error and outlier testing
- Substantive testing

QV Analytics



Roll Metrics

LOCATION			CURRENT VALUES										PROPOSED VALUES			
CATEGORY	SG	SG NAME	ROLL	CV	LV	VI	TFA	NR	AREA	LV NR	LV/CV	# ASSMNT	RVC	RLV	RVI	
LI	5701	Westland Rural	25700	\$ 342,444	\$ 128,444	\$ 214,000	147	\$ 1,373	3.9054	\$ 3	0.38	9	\$ 478,556	\$ 186,778	\$ 291,778	
LI	5701	Westland Rural	25730	\$ 488,703	\$ 164,568	\$ 324,135	178	\$ 1,779	7.9341	\$ 2	0.34	74	\$ 644,703	\$ 244,189	\$ 400,514	
LI	5701	Westland Rural	25740	\$ 504,572	\$ 137,394	\$ 367,178	175	\$ 1,976	4.0062	\$ 3	0.27	283	\$ 660,422	\$ 224,664	\$ 435,758	
LI	5701	Westland Rural	25760	\$ 510,842	\$ 173,763	\$ 337,079	199	\$ 1,607	7.1595	\$ 2	0.34	114	\$ 683,522	\$ 278,934	\$ 404,588	
LI	5701	Westland Rural	25770	\$ 487,583	\$ 170,953	\$ 316,630	178	\$ 1,670	4.8924	\$ 3	0.35	127	\$ 650,646	\$ 273,362	\$ 377,283	
LI	5701	Westland Rural	25791	\$ 308,073	\$ 107,024	\$ 201,049	174	\$ 1,117	5.3712	\$ 2	0.35	41	\$ 432,098	\$ 173,317	\$ 258,780	

Line Flow

Sale Key										Current Year		Zone Key		Non-Res		Punch changes on these two									
PROPERTY										Last Year		Older		CV										LV	
SG	OPID	ROLL	ASST	SUF	#	AN	ADD	C2	CAT	ZN	AREA	ITA	CV	LV	VI	IRCV	IRLV	IRVI	PRCV	PRLV	PRVI	PR NR			
5701	2161448	25700	100		0		CASHMAN ST	OP	OP	9B	5.5989		\$ 127,000	\$ 127,000	\$ -	\$ 260,000	\$ 260,000	\$ -	\$ 260,000	\$ 260,000	\$ -				
5701	2161448	25700	101		0		CASHMAN ST	OV	OV	9B	0.1011		\$ 2,000	\$ 2,000	\$ -	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ -				
5701	1366753	25700	201		0		TRAMWAY ST	OP	OP	1A	6.7279		\$ 118,000	\$ 118,000	\$ -	\$ 245,000	\$ 245,000	\$ -	\$ 245,000	\$ 245,000	\$ -				
5701	2172115	25700	301		0		CASHMAN ST	RV	RV	1A	0.0481		\$ 12,000	\$ 12,000	\$ -	\$ 43,000	\$ 43,000	\$ -	\$ 43,000	\$ 43,000	\$ -				
5701	2172116	25700	302		0		CASHMAN ST	OV	OV	1A	0.0509		\$ 11,000	\$ 11,000	\$ -	\$ 31,000	\$ 31,000	\$ -	\$ 31,000	\$ 31,000	\$ -				
5701	2684728	25700	400		0		TRAMWAY ST	LV	LV	1A	5.8544	219	\$ 270,000	\$ 142,000	\$ 128,000	\$ 360,000	\$ 200,000	\$ 160,000	\$ 360,000	\$ 200,000	\$ 160,000				
5701	2684729	25700	401		0		TRAMWAY ST	LI	L200B	1A	10.5131	118	\$ 465,000	\$ 230,000	\$ 231,000	\$ 600,000	\$ 320,000	\$ 280,000	\$ 600,000	\$ 320,000	\$ 280,000	\$2,394			
5701	1366757	25700	500		0		GREENSTONE RD	OV	OV	1A	0.1664		\$ 13,000	\$ 13,000	\$ -	\$ 39,000	\$ 39,000	\$ -	\$ 39,000	\$ 39,000	\$ -				
5701	1366758	25700	700		0		GREENSTONE RD	RV	RV	9B	0.1012		\$ 26,000	\$ 26,000	\$ -	\$ 85,000	\$ 85,000	\$ -	\$ 85,000	\$ 85,000	\$ -				
5701	1366759	25700	701		179		GREENSTONE RD	RD	RD198B	1A	0.1346	811	\$ 170,000	\$ 86,000	\$ 104,000	\$ 260,000	\$ 130,000	\$ 130,000	\$ 260,000	\$ 130,000	\$ 130,000	\$1,444			
5701	1366760	25700	800		0		GREENSTONE RD	RV	RV	9B	0.1012		\$ 26,000	\$ 26,000	\$ -	\$ 85,000	\$ 85,000	\$ -	\$ 85,000	\$ 85,000	\$ -				
5701	1366761	25700	900		0		GREENSTONE RD	RV	RV	9B	0.1012		\$ 26,000	\$ 26,000	\$ -	\$ 85,000	\$ 85,000	\$ -	\$ 85,000	\$ 85,000	\$ -				
5701	1366762	25700	1000		0		GREENSTONE RD	RD	RD200B	1A	0.1012	73	\$ 205,000	\$ 52,000	\$ 153,000	\$ 310,000	\$ 100,000	\$ 210,000	\$ 310,000	\$ 100,000	\$ 210,000	\$2,416			
5701	2134451	25700	1100		0		GREENSTONE RD	RV	RV	9B	0.0506		\$ 15,000	\$ 15,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -				
5701	2134458	25700	1101		0		GREENSTONE RD	RV	RV	9B	0.0506	10	\$ 27,000	\$ 15,000	\$ 12,000	\$ 65,000	\$ 50,000	\$ 15,000	\$ 65,000	\$ 50,000	\$ 15,000				
5701	2134452	25700	1102		0		GREENSTONE RD	RV	RV	9B	0.0506		\$ 15,000	\$ 15,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -				
5701	2134459	25700	1103		0		GREENSTONE RD	RV	RV	9B	0.0506		\$ 15,000	\$ 15,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -				

RTV

RTV (Real Time Value)

Rural RTV

Rural RTV Index

Download the Rural RTV Index file for a selected TA and confirm/update the movements by location and category type. The file will be populated with the last run index for the TA.

☒ Rural RTV Index

Rural RTV Schedule

Download the Rural RTV Schedule to find the date the Rural RTV Index was run for each TA.

☒ Rural RTV Schedule

RTV Accuracy - Residential

RTV Value to Sale Price

An extract that contains sales from an entered point in time that compares the sales value to the backed up RTV value for the selected month and category types (Only includes sales between \$10k and \$10m)

☒ RTV Value to Sale Price

RTV Value to RCV

An extract that contains all properties for a TA that have an RTV value and compares the RTV value to the Revision Capital Value for the selected category types

☒ RTV Value to RCV

RTV OVG Stats Report

View stats about the RTV

☒ RTV OVG Stats

Data Quality

Data Quality

Data Last Updated

Tue, 05 Sep 2023 9:32 pm

Check Data Quality

Data Quality Visualisations

Use the **Data Quality Dashboard** within Tableau to see on a map view, view scope, contour and land value rates.

☒ Property Data Quality Maps

☒ Sale Data Quality Maps

Review Outlier Sales

Download the **Sale Data Check** extract to review and correct sales

☒ Sale Data Check

Review Outlier Properties

Download the **Property Data Check** extract to review and correct property

☒ Property Data Check

Worksheet Extracts

Assessment Number	Suffix	Category	Nature of Total Land Plan No.	Age	LUD Carpa	Valuation Location	Quality	Modal	Cap Rate
1800	OS	BLDG OBS	2.7527 1C			0 5/m2 LV 1 Rural Tow Good		3000	
2900	CLP	HOTEL OB	0.2529 1C			1 CV Incomi Rural Tow Average		3000	12.4
41100	OS	FG OBS OI	48.0817 OC			5/m2 LV 1 Rural Tow Good		3000	
52910	CAPB	2 DWG OB	1.638 OF	2010-19		22 CV Incomi Tourist To Average		3000	10
52910	CAPB	2 DWG OB	1.638 OF	2010-19		22 CV Incomi Tourist To Average		3000	10
52910	CAPB	2 DWG OB	1.638 OF	2010-19		22 CV Incomi Tourist To Average		3000	10
52910	CAPB	2 DWG OB	1.638 OF	2010-19		22 CV Incomi Tourist To Average		3000	10
52910	CAPB	2 DWG OB	1.638 OF	2010-19		22 CV Incomi Tourist To Average		3000	10
52911	CVP		1.366 OF			5/m2 LV 1 Hokitika Average		3000	
52911	CVP		1.366 OF			5/m2 LV 1 Hokitika Average		3000	
52911	CVP		1.366 OF			5/m2 LV 1 Hokitika Average		3000	
52911	CVP		1.366 OF			5/m2 LV 1 Hokitika Average		3000	

Monarch Thematic Mapping



Strategic Overview



1. Macro Measures

National Unemployment Rate 3.4%

Annual change (3.3%) – Increasing



Change from July 2020 (5.2%) – Decreasing



Net Migration May 2023 +77,800

Annual change – Increasing



Change from 2020 – Similar



Official Cash Rate 5.50%

Change annually (2.5%) – Increasing



Change from 2020 (0.25%) – Increasing



MICROECONOMICS



Population changes

Estimated to be at **8940** (2023) an increase of **3.4%** since 2018 census figures of **8,640**



Unemployment rates

2.1% 2023 down from **2.3%** 2020



Local GDP Figures

7.3 Million in 2023 or an increase of **2.8%** from 2022



Strategic Overview



MAIN INDUSTRIES



Rural



Rural Servicing



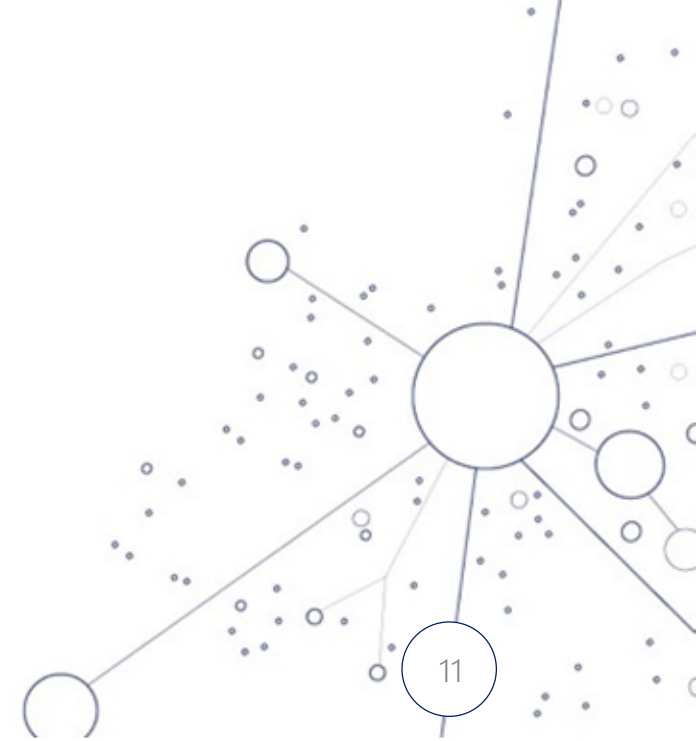
Forestry



Commercial



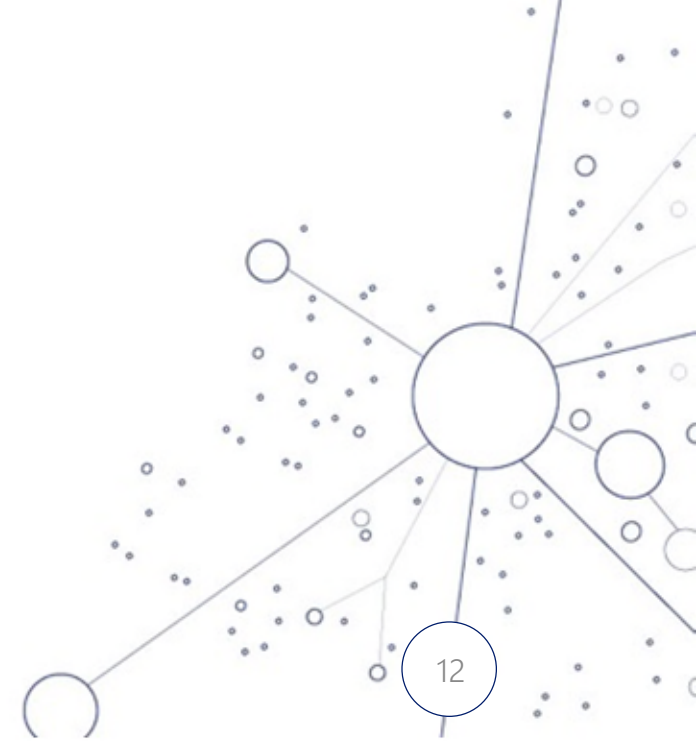
Tourism



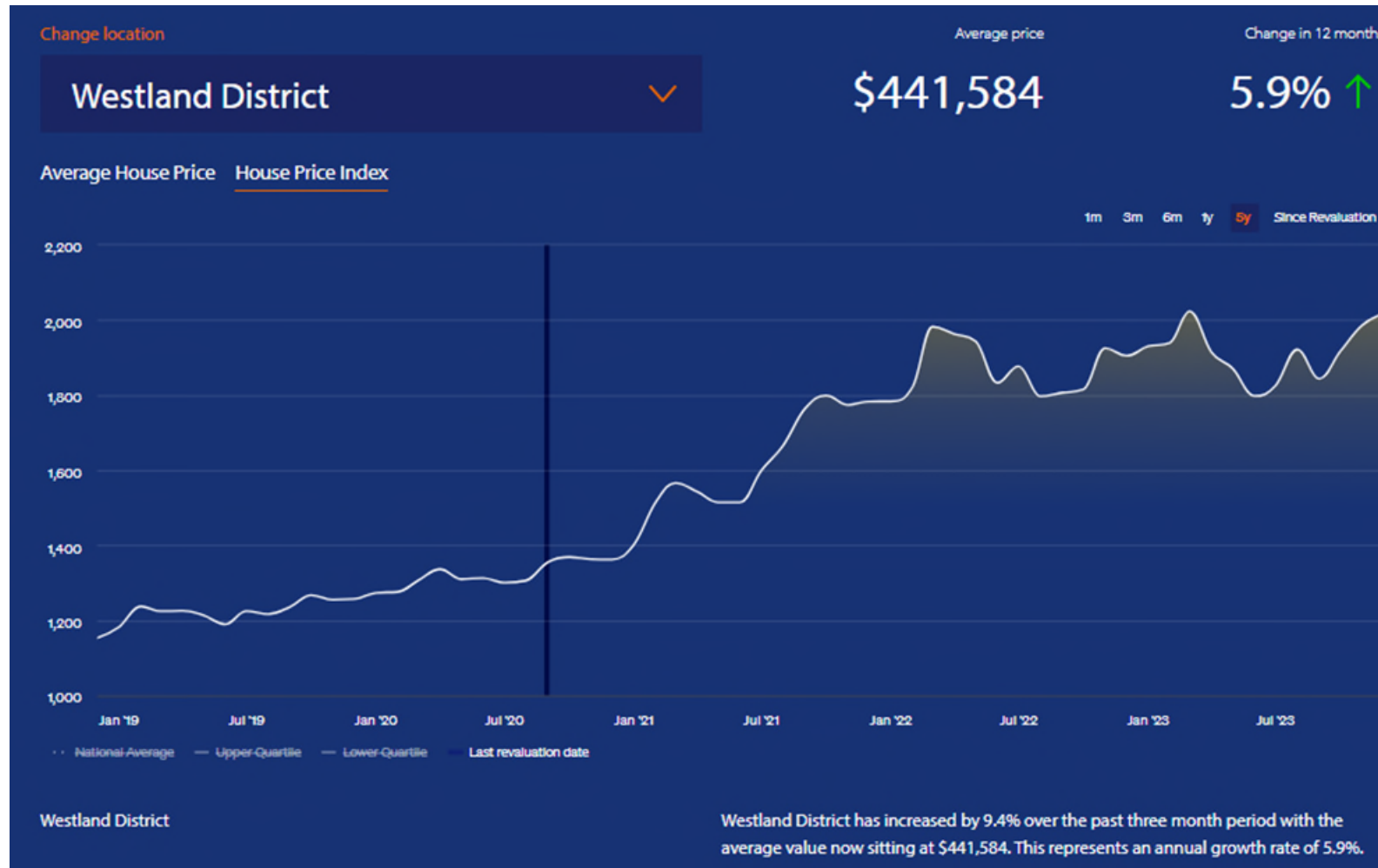
Strategic Overview - Residential



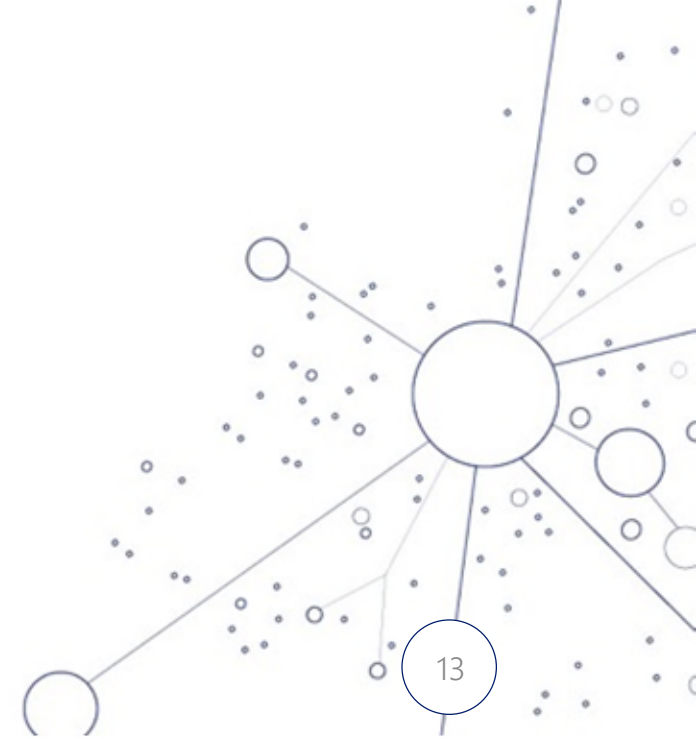
Key Changes



Westland District house value market movement



Commercial in confidence



Strategic Overview - Business



Sector

Commercial prime
Commercial average
Industrial prime
Industrial average

Rental range

\$130 - \$250
\$70 - \$200
\$100 - \$180
\$60 - 100

- Key Changes

Sector

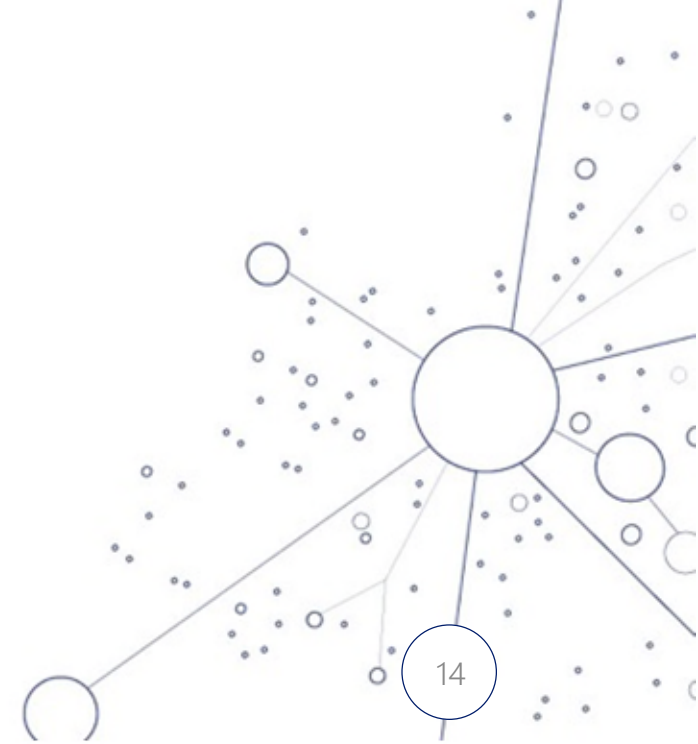
Commercial modern
Commercial average
Industrial modern
Industrial average

Yield range

6.75% - 7.75%
7.5% - 10.0%
7% - 8.0%
8.5% - 10.0%



Rent Summary



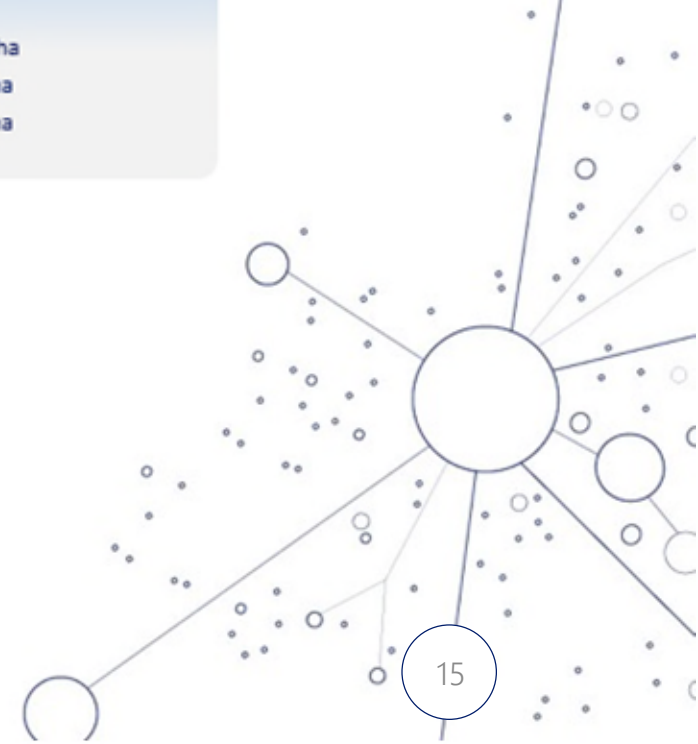
Strategic Overview-Rural & Lifestyle



- Key Changes

Terrain	Dairy
Good fertile flats	\$10,000 - \$18,000ha
Wetter flats	\$6,000 - \$10,000ha
Undulating – easy hill	\$4,000 - \$6,000ha

Terrain	Pastoral
Good flats	\$8,000 - \$15,000ha
Easy Hill	\$4,000 - \$8,000ha
Medium hill	\$4,000 - \$8,000ha

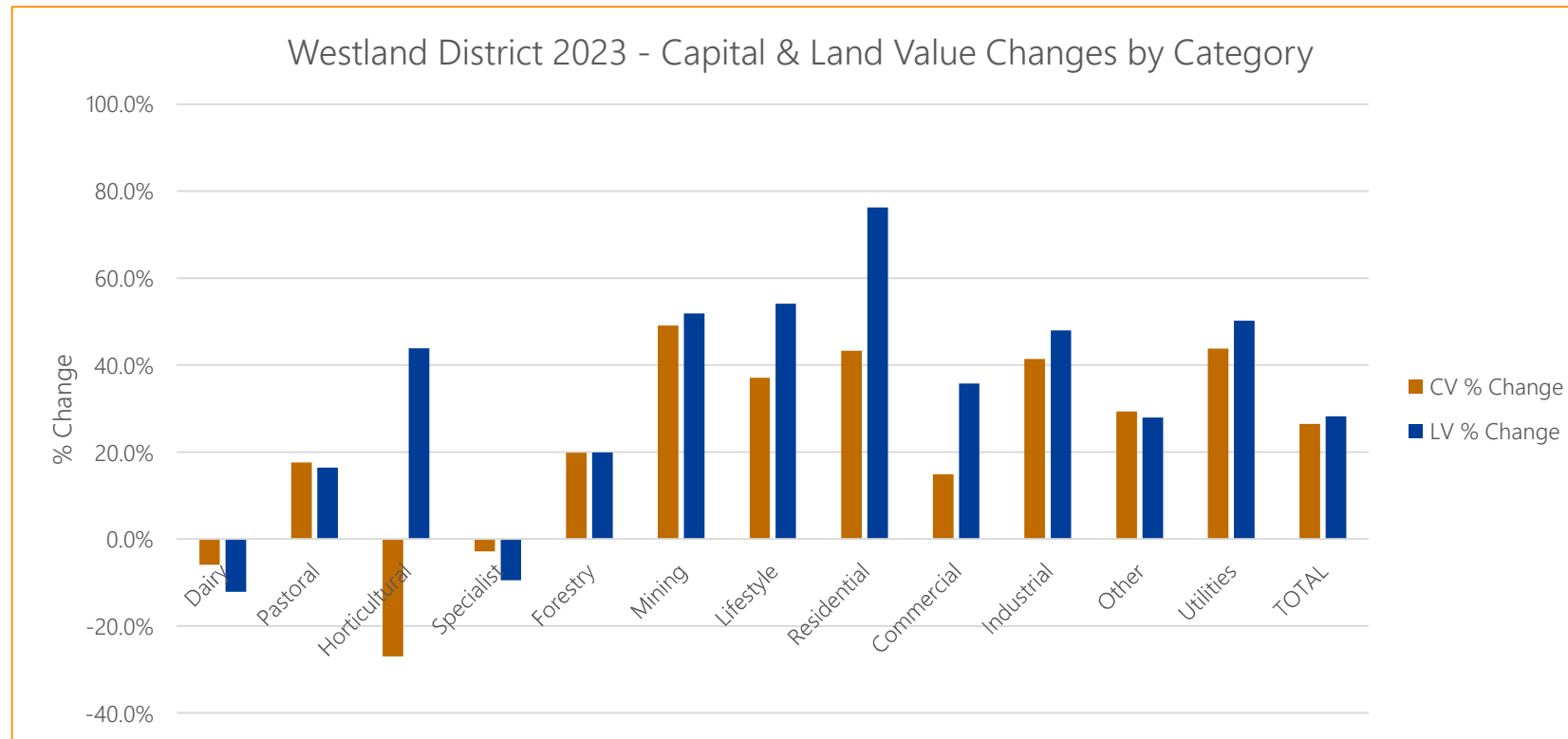


Revaluation overview



Sector	No. Assets	2023 CV	CV % Change	2023 LV	LV % Change
Dairy	213	\$487,299,100	-5.9%	\$367,220,000	-12.2%
Pastoral	332	\$235,189,600	17.7%	\$203,594,100	16.4%
Horticultural	2	\$1,957,000	-27.0%	\$597,000	43.9%
Specialist	14	\$18,042,000	-2.8%	\$13,451,000	-9.4%
Forestry	248	\$541,857,000	19.9%	\$533,293,000	19.9%
Mining	9	\$7,502,000	49.1%	\$6,934,000	51.9%
Lifestyle	1,623	\$696,859,400	37.1%	\$362,080,000	54.2%
Residential	3,809	\$1,353,565,000	43.3%	\$582,201,000	76.2%
Commercial	284	\$320,573,000	14.9%	\$121,373,000	35.8%
Industrial	100	\$155,013,000	41.4%	\$35,810,000	48.0%
Other	530	\$306,317,600	29.4%	\$231,853,600	28.0%
Utilities	50	\$132,060,500	43.8%	\$4,343,000	50.3%
TOTAL	7,214	\$4,256,235,200	26.4%	\$2,462,749,700	28.3%

Revaluation overview



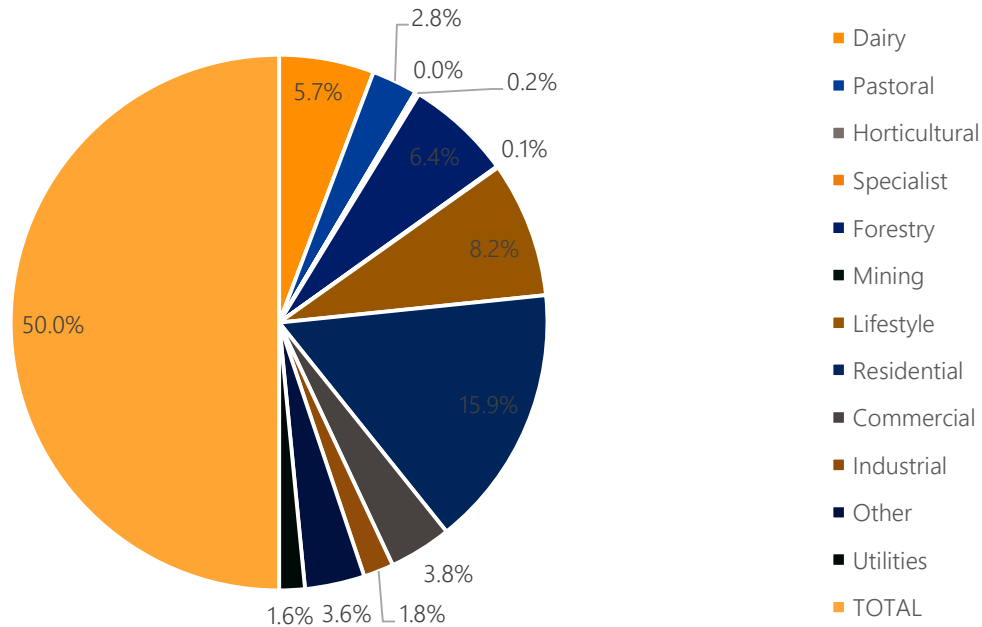
Commercial in confidence



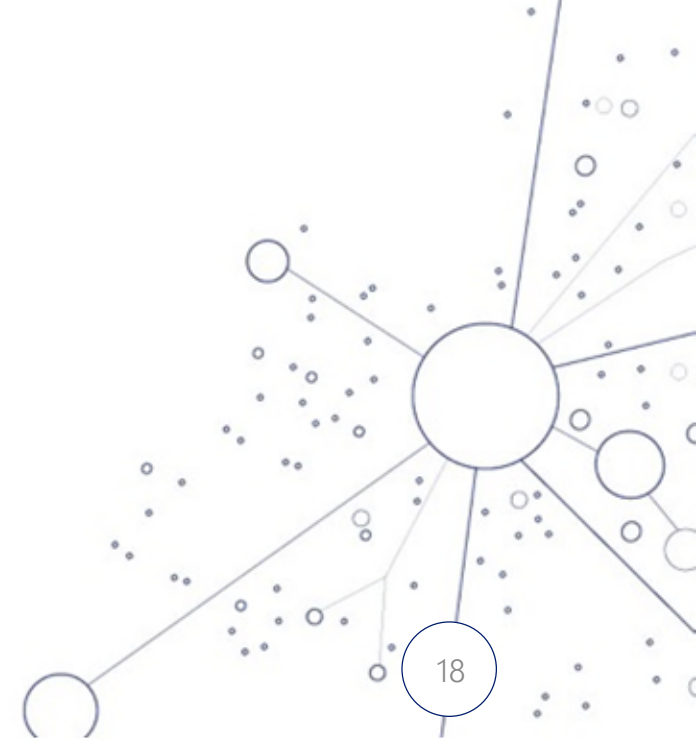
2023 Captial Value by sector



Westland District 2023 - Capital Value by Sector



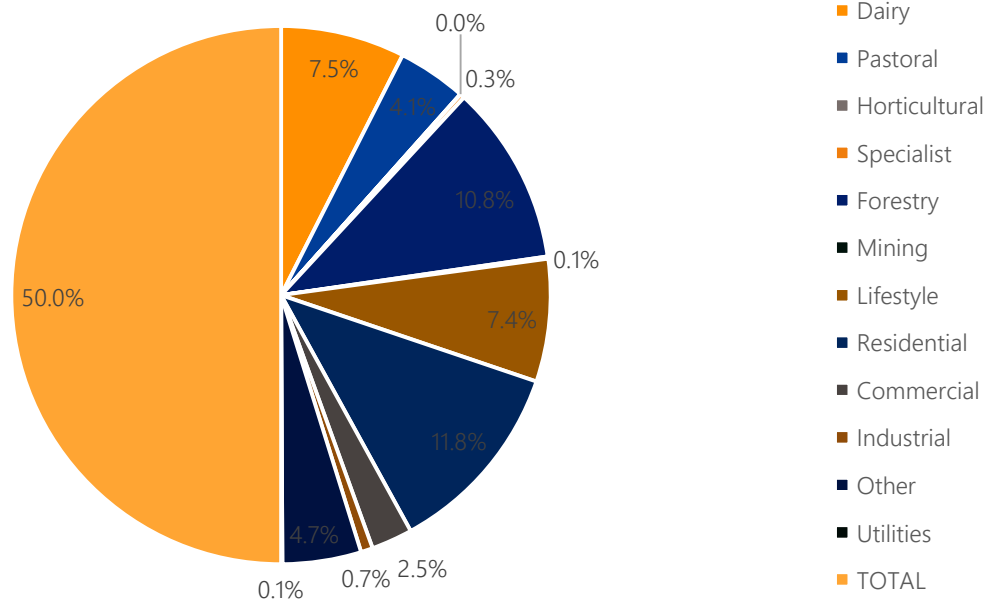
Commercial in confidence



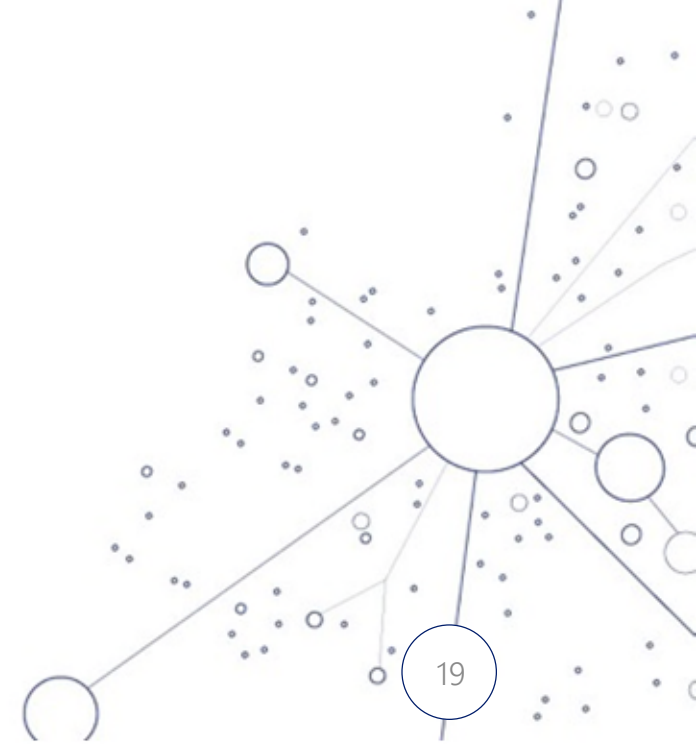
2023 Land Value by sector



Westland District 2023 - Land Value by Sector



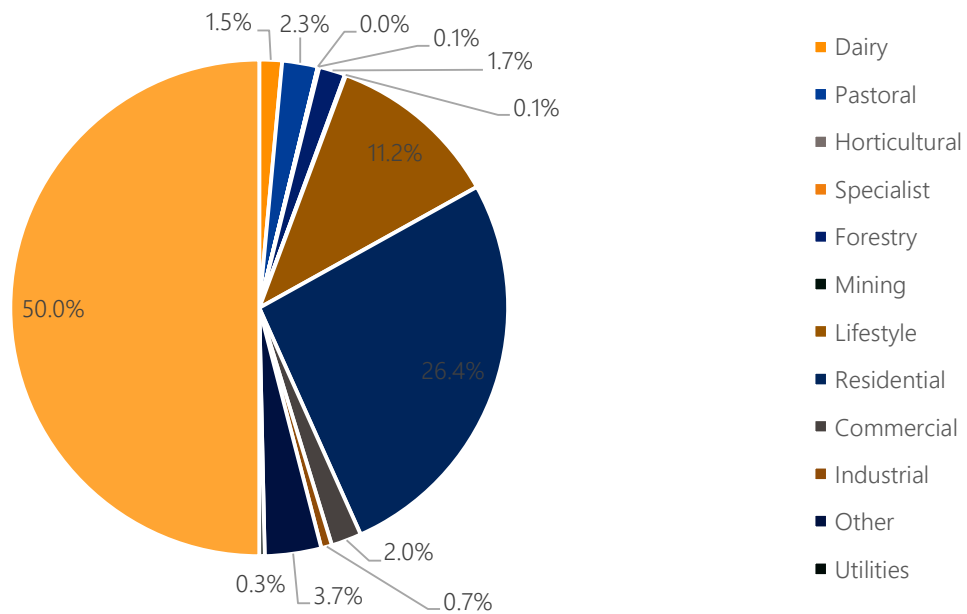
Commercial in confidence



2023 Property Mix



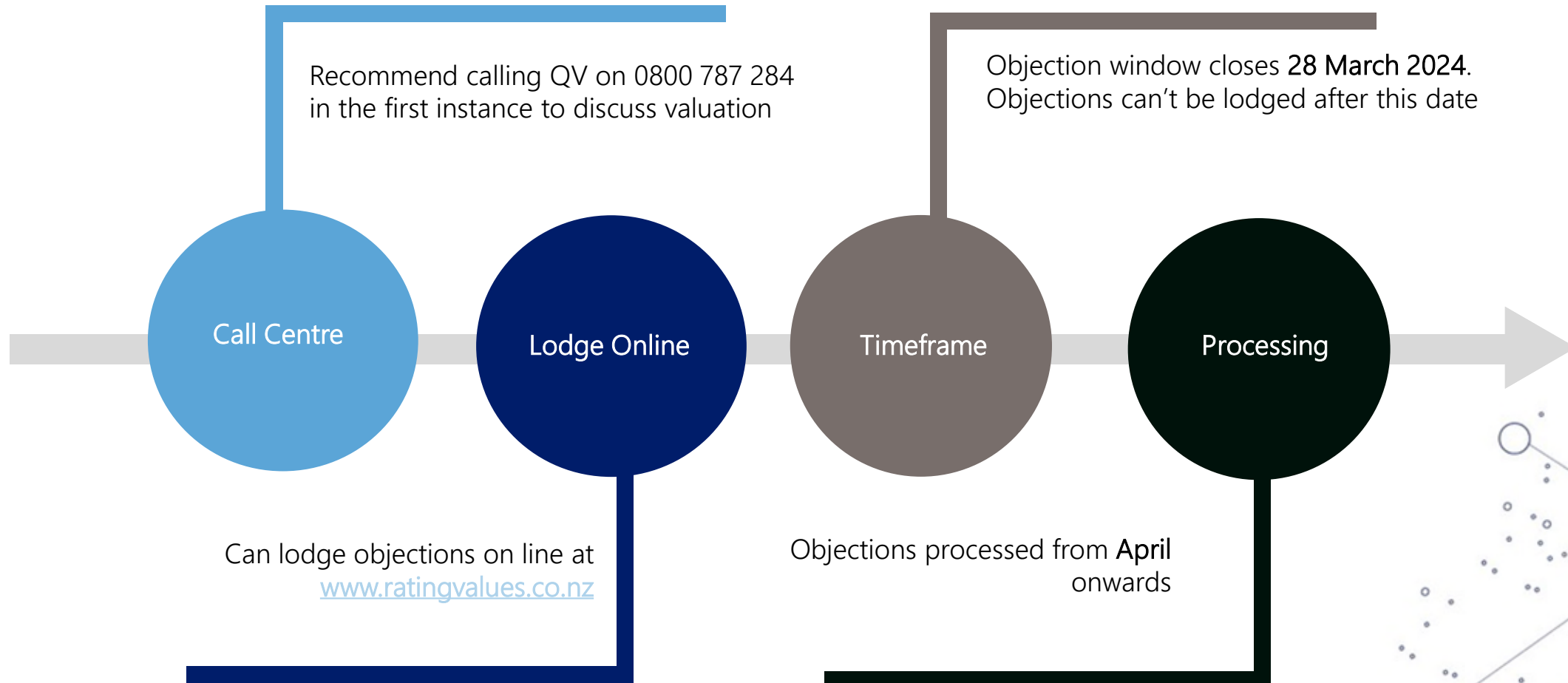
Westland District 2023 - Property Mix (by Number of Properties)



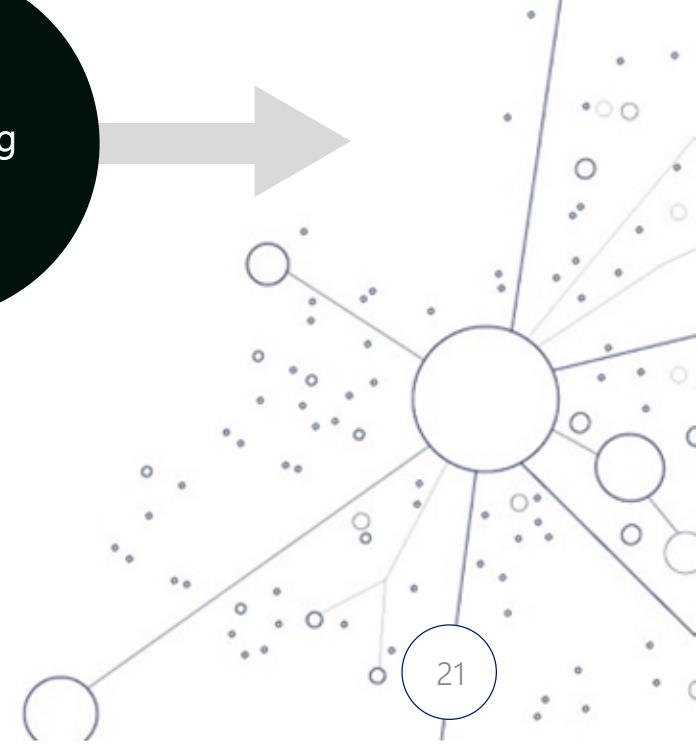
Commercial in confidence



Objections



Commercial in confidence



Key Dates



Effective date of valuation: 1 September 2023

Owners notices posted from 21 February 2024

Objection period closes 28 March 2024

Used for rating purposes from 1 September 2024



Ngā mihi nui

