

**STRICTLY EMBARGOED UNTIL 5 AM, THURSDAY 12 SEPTEMBER 2024**

## **Property sector: New Zealand's economic powerhouse**

WELLINGTON, NEW ZEALAND - Property continues to hold the title of New Zealand's largest industry, according to new insights from Property Council New Zealand. The latest analysis reveals the sector's direct contribution to GDP has soared to \$50.2 billion, marking a remarkable increase of \$25.4 billion since 2012. This impressive figure now accounts for 15% of the country's total GDP.

Leonie Freeman, Chief Executive of Property Council New Zealand, highlights the findings of the 2024 Property Industry Impact Report, produced in collaboration with Urban Economics. "The report emphasises the sector's substantial impact, with property surpassing other major GDP contributors such as manufacturing (10%), agriculture, forestry, and fishing (6%), and health (7%)," says Freeman.

"In 2022, the broader economic influence of the property industry was a staggering \$142.7 billion. This includes a direct impact of \$50.2 billion and additional economic activities from suppliers and employees. Property stands as the second-largest employer in Aotearoa, providing jobs for 10% of New Zealand's workforce, with 235,030 individuals employed in the sector."

Freeman notes the sector's steady growth over the past decade, underscoring its critical role across commercial, residential, retail, and industrial markets. "The continued expansion highlights the vital importance of the property industry to New Zealand's economy," she adds.

"One intriguing insight is the significant number of New Zealanders who indirectly invest in property through KiwiSaver schemes, with 2.4 million people holding investments in this asset class. KiwiSaver funds allocate \$3.6 billion (3.3%) to property, reflecting widespread participation across all fund types."

Freeman believes this data challenges the typical stereotype of property investors. "Many envision property investment as the domain of the wealthy, but in reality, the average investor is an everyday Kiwi," she says.

As of 2023, the value of listed property companies on the NZX stands at approximately \$32 billion, representing 20% of the total value of the New Zealand stock market. When combined with the \$1,900 billion value of the nation's residential property stock and the \$350 billion value of commercial property stock, the sector emerges as a colossal economic force.

"Property Council is proud to advocate for New Zealand's largest industry. While quantifying its value and scale is crucial, property ultimately revolves around people and communities. These spaces are where we live, raise families, form connections, and build businesses. Property serves as the backdrop to our lives," Freeman states.

"Our members create cities and spaces where Kiwis live, work, play, and shop - that is the transformative power of property."

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For further comment please contact:

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## NOTES TO THE EDITOR

### About the Property Industry Impact Report

The New Zealand Property Industry Impact Report was commissioned by Property Council New Zealand in partnership with Urban Economics to measure the scope and impact of the property industry on the New Zealand economy – both nationally and in the main regions.

It is based on analysis of the property industry's economic contribution, size, value and employment numbers. The statistics reinforce the significant role the property industry has on the New Zealand economy and the importance of the work which the Property Council undertakes.

[Read the full report](#)

### About Property Council New Zealand

*Property Council is the leading advocate for Aotearoa New Zealand's largest industry – property.*

Property Council New Zealand is the one organisation that collectively champions property. We bring together members from all corners of the property ecosystem to advocate for reduced red tape that enables development, encourages investment, and supports our communities to thrive.

Property is New Zealand's largest industry, making up 15% of economic activity. As a sector, we employ 10% of New Zealand's workforce and contribute over \$50.2 billion to GDP.

A not-for-profit organisation, the Property Council connects over 10,000 property professionals, championing the interests of over 550 member companies.

Our membership is broad and includes some of the largest commercial and residential property owners and developers in New Zealand. The property industry comes together at our local, national and online events, which offer professional development, exceptional networking and access to industry-leading research.

Our members shape the cities and spaces where New Zealanders live, work, play and shop.

[www.propertynz.co.nz](http://www.propertynz.co.nz)

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