



# Hutt City District Revaluation 2025

10<sup>th</sup> December 2025



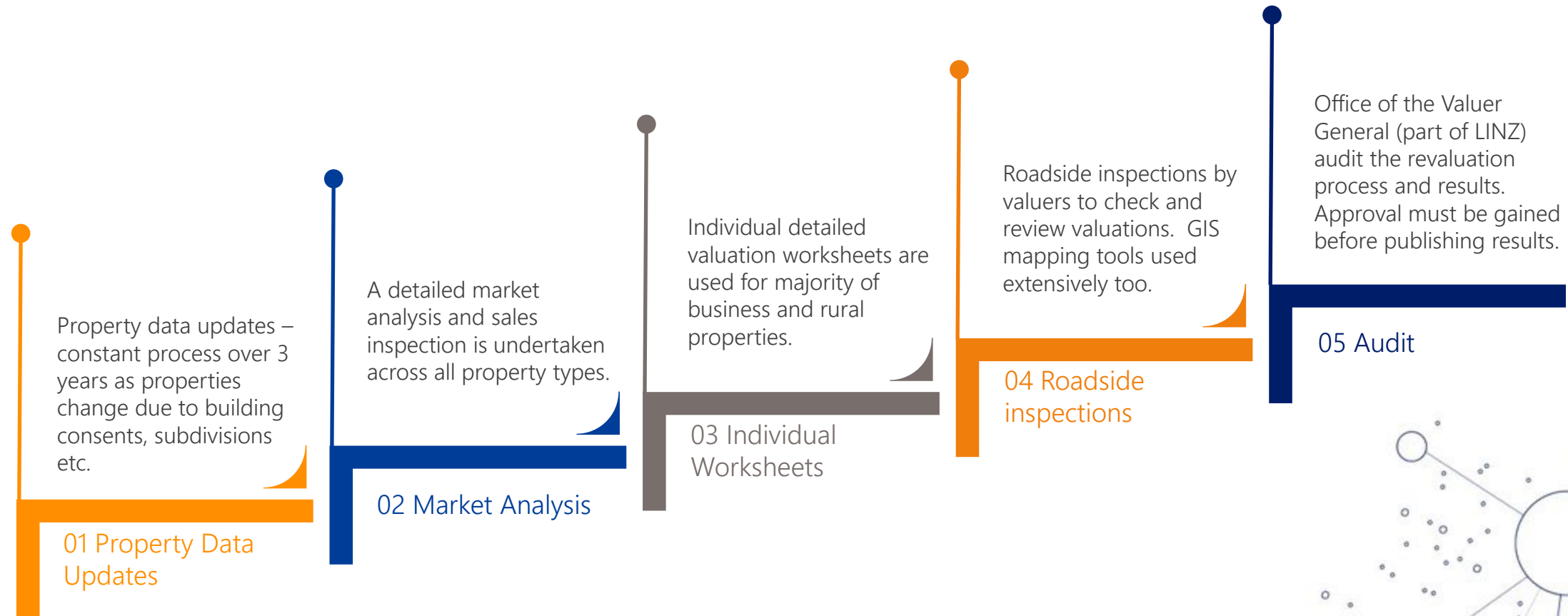


# Agenda

1. Process
2. Results
3. Key dates
4. Questions



# Process



*Rating values are assessed in accordance with legislation – Rating Valuations Act 1998.*

# Rating Values vs. Market Values

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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 tree worth.

Rating valuations assess as freehold, not a leasehold interest

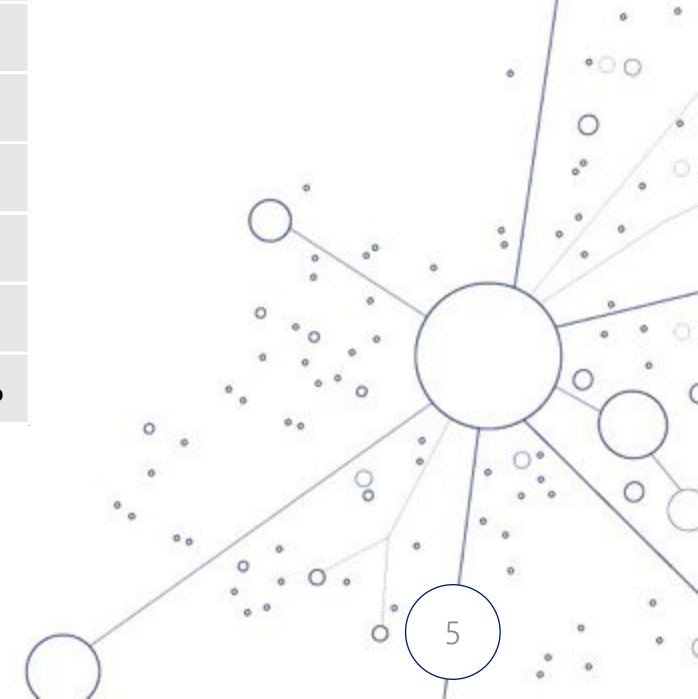
The community and market set property value levels  
– QV interprets this to form rating values



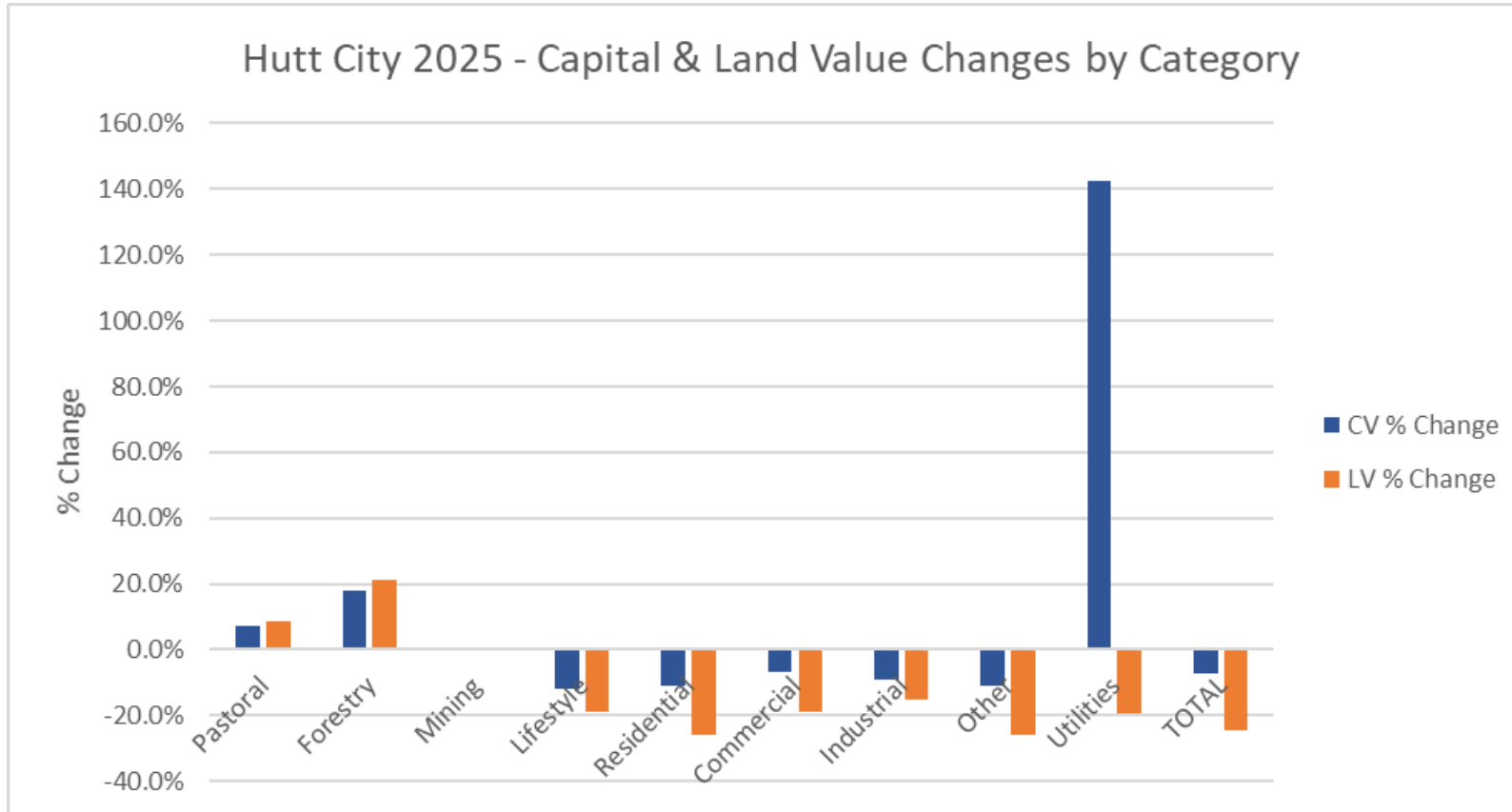
# Hutt City Revaluation overview



Sector	No. Assets	2025 CV	CV % Change	2025 LV	LV % Change
Pastoral	3	\$17,200,000	7.4%	\$14,890,000	8.8%
Forestry	6	\$5,850,000	17.8%	\$5,035,000	21.0%
Mining	1	\$3,300,000	0.0%	\$2,750,000	0.0%
Lifestyle	554	\$588,284,500	-12.0%	\$309,623,000	-18.9%
Residential	39,330	\$28,836,991,000	-11.2%	\$15,358,098,000	-25.7%
Commercial	1,039	\$2,387,757,000	-6.8%	\$1,120,597,000	-18.8%
Industrial	1,410	\$3,025,332,000	-9.0%	\$1,722,389,000	-15.1%
Other	1,128	\$1,924,508,800	-11.2%	\$875,528,300	-25.8%
Utilities	106	\$2,493,977,000	142.3%	\$55,658,500	-19.3%
<b>TOTAL</b>	<b>43,577</b>	<b>\$39,283,200,300</b>	<b>-7.0%</b>	<b>\$19,464,568,800</b>	<b>-24.4%</b>



# Hutt City Revaluation overview



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# Hutt City house value market movement



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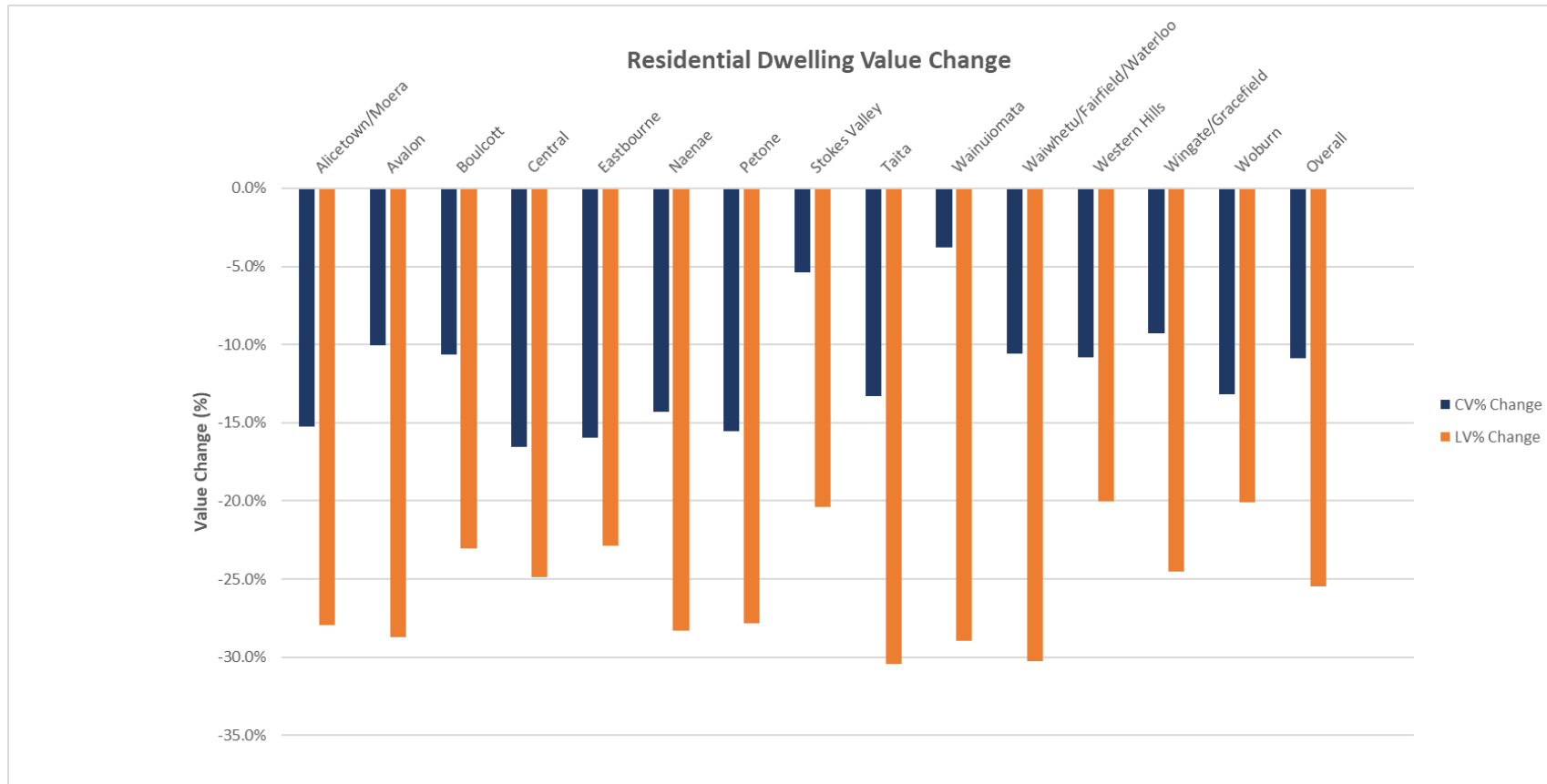


# Hutt City Residential Market Overview

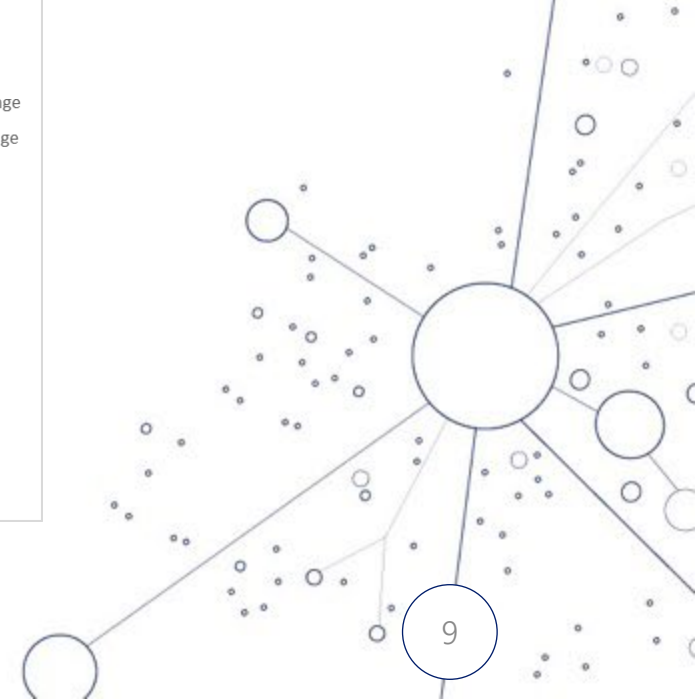
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- Soft market from the end of 2022 – 2025.
- Gradual decline in values since record highs in 2021 and early 2022
- RBNZ increased OCR in 2023-2024 to restrict lending. This contributed to a soft market.
- As at August 2025 the OCR sat at 3.00%. There is more confidence in the market but it is still paired with other uncertainties.
- Unemployment, cost of living and rising operating costs have also contributed to this subdued market.
- Market sentiment changed from a seller's market to a buyer's market.
- Higher quality stock and newer stock holding values slightly better than older quality stock.

# Residential dwelling value changes 2025

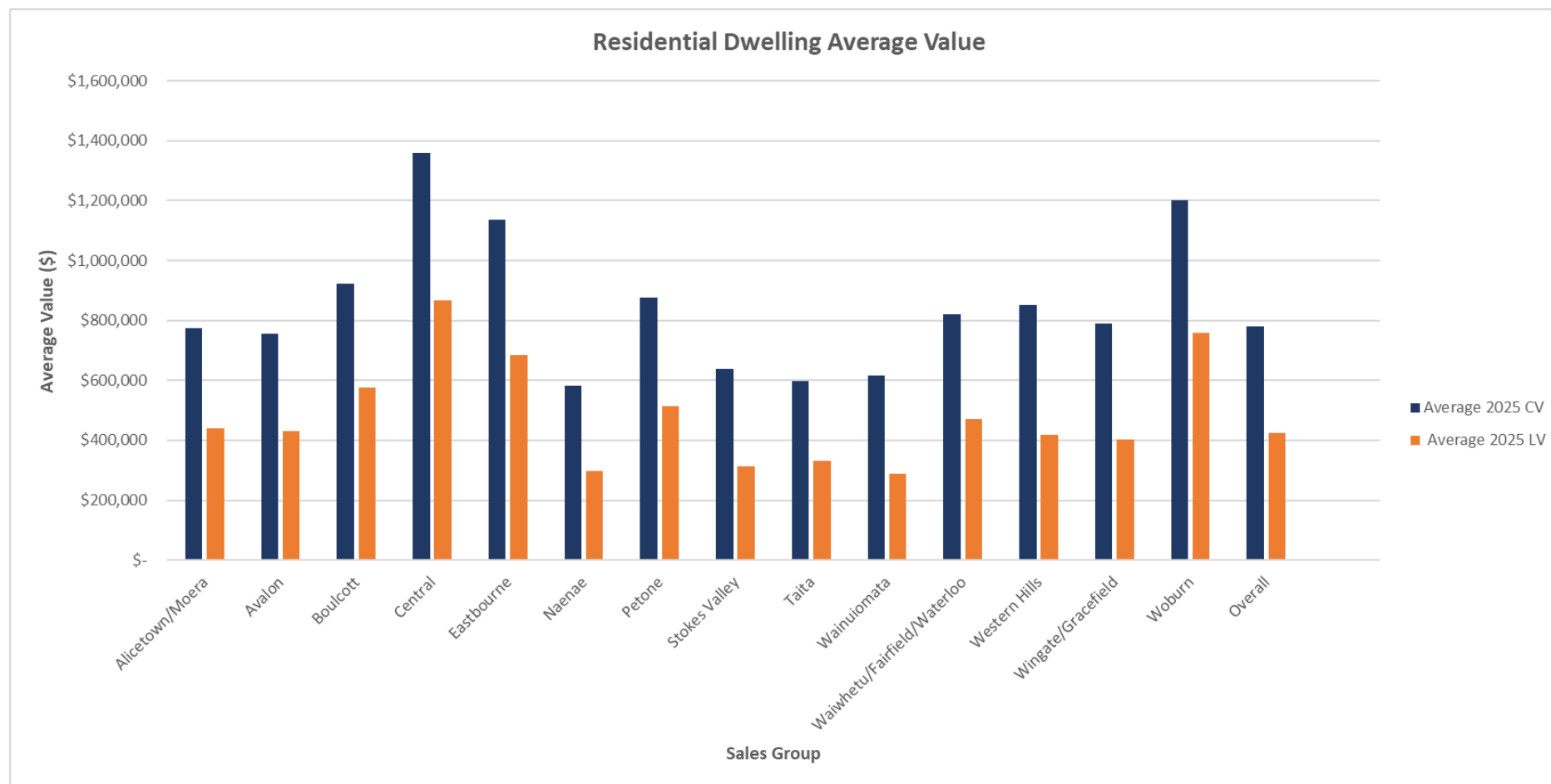


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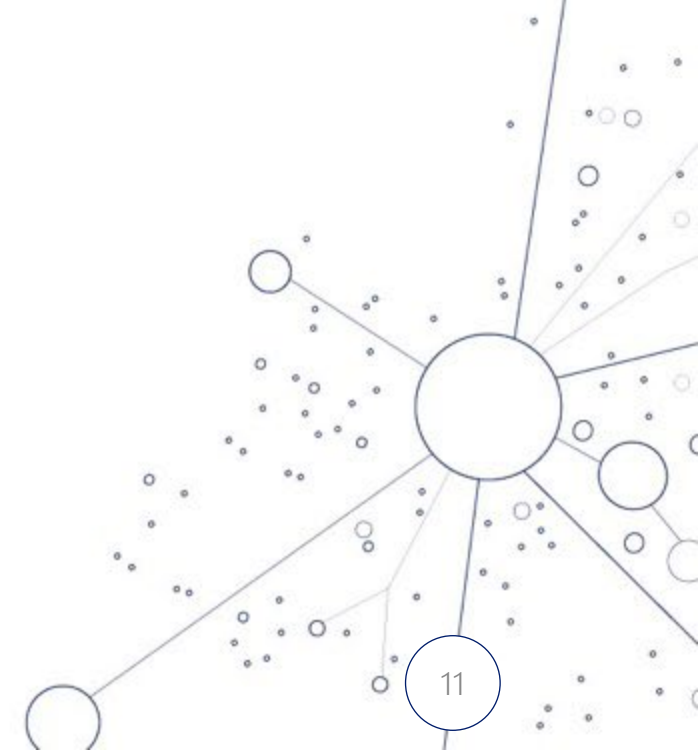
# Residential dwelling average values change 2025





# What's happening around NZ?

Local Authority	Total # Assessments	OVG Audit	CV Change	Res Change	Project status
Waimate District Council	4,659		1.8%	4.2%	Implemented
Opotiki District Council	6,649		-3.2%	-5.6%	Implemented
Upper Hutt City Council	19,742		-6.2%	-9.6%	Implemented
Waimakariri District Council	31,515		1.8%	-0.5%	Implemented
Otorohanga District Council	5,744		-4.9%	-8.0%	Implemented
Manawatu District Council	15,786		-6.3%	-11.8%	Implemented
Hurunui District Council	9,461		-1.4%	1.5%	Implemented
Dunedin City Council	59,831		-0.1%	-2.8%	Implemented
New Plymouth District Council	40,190		-1.5%	-2.3%	Implemented
Waipa District Council	26,286		-5.2%	-9.7%	Implemented
Whakatane District Council	18,182		-2.8%	-8.8%	Implemented
Gore District Council	7,306		2.8%	8.5%	Implemented
Horowhenua District Council	19,483		-9.0%	-12.1%	Implemented
Hutt City Council	46,526		-7.0%	-11.2%	Implemented





# Business properties

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- The commercial sector has been impacted by inflationary pressures on goods and services, rising operating costs and lower demand from customers due to a cost of living crisis.
- Lower vacancy rates resulting in slight increase in rents.
- Significant increase in operating expenses over the last three years.
- Higher interest rates compared to 2022 resulting in higher yields.
- Investor demand for property has softened however owner occupiers who have a use for the property remain active.
- Values of both commercial and Industrial properties coming back slightly.
- Queensgate is the Hutt City's largest ratepayer. Capital Value has decreased 4.3% since 2022. Average decline in Commercial is 6.9%.



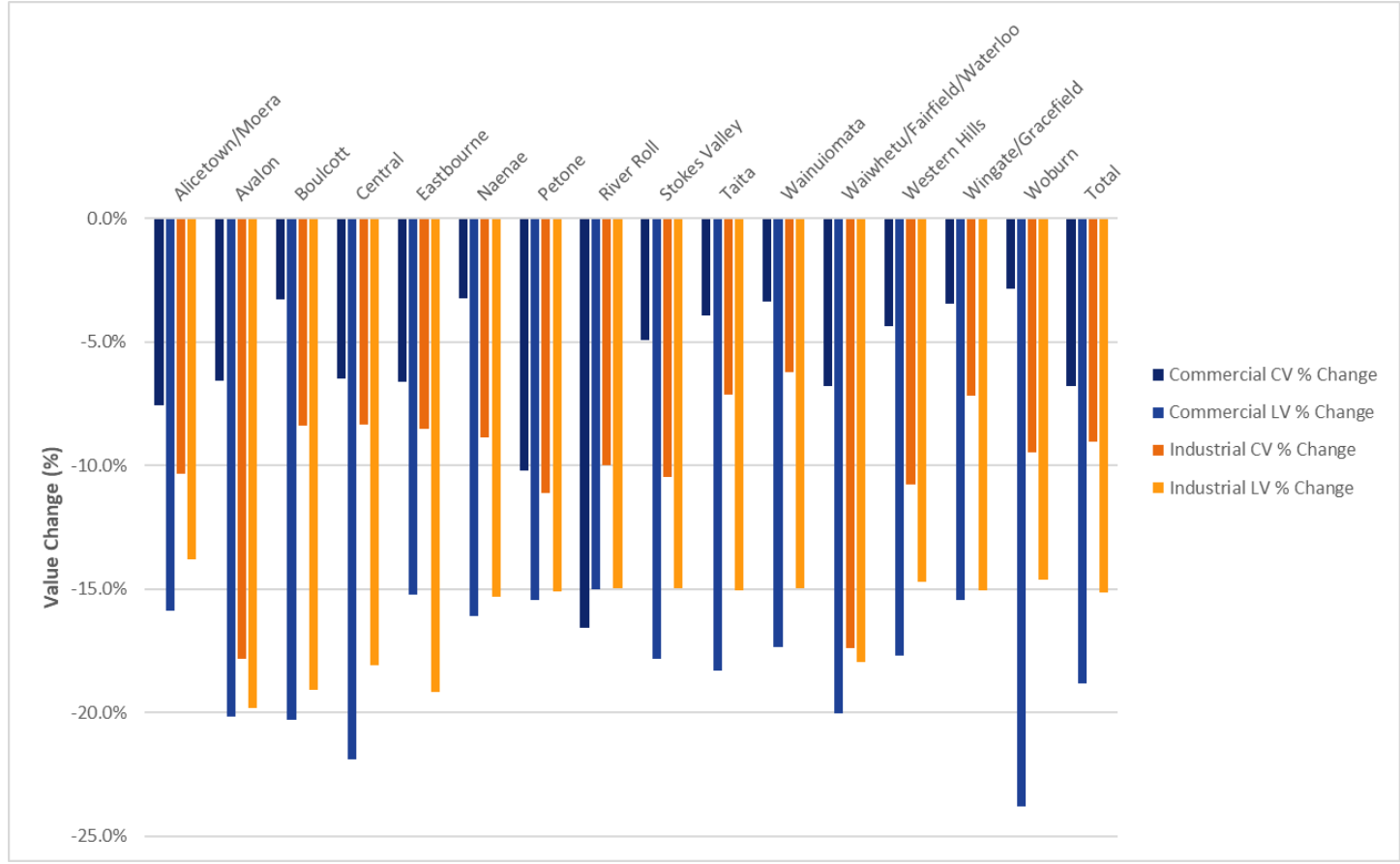


# Business properties value change 2025

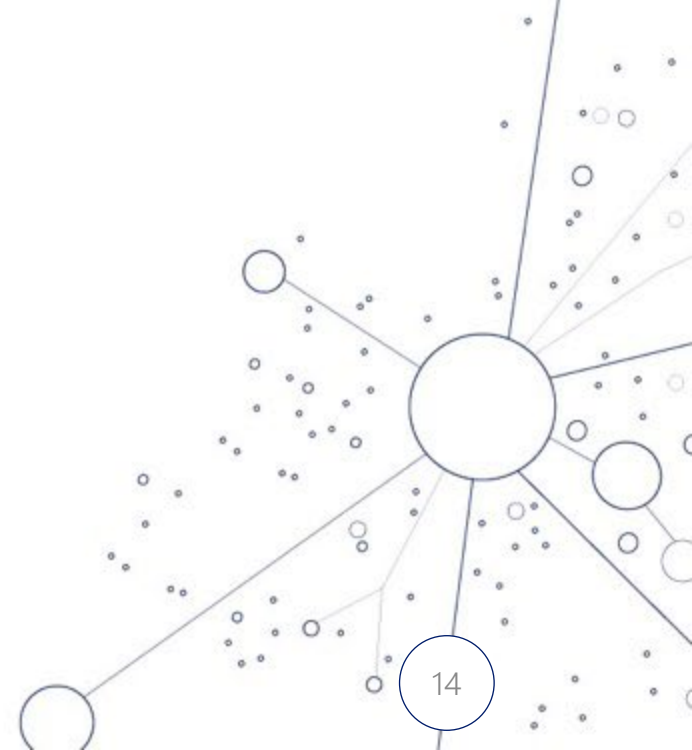
Sector	No. Assets	2025 CV	% Change	2025 LV	% Change
Commercial Overall	1,039	2,387,757,000	-6.8%	1,120,597,000	-18.8%
Commercial Accommodation	20	84,950,000	-8.2%	39,050,000	-23.3%
Commercial Elderly	9	150,640,000	1.2%	26,300,000	-24.8%
Commercial Childcare	30	52,140,000	-9.3%	23,860,000	-23.8%
Industrial Overall	1,410	3,025,332,000	-9.0%	1,722,389,000	-15.1%



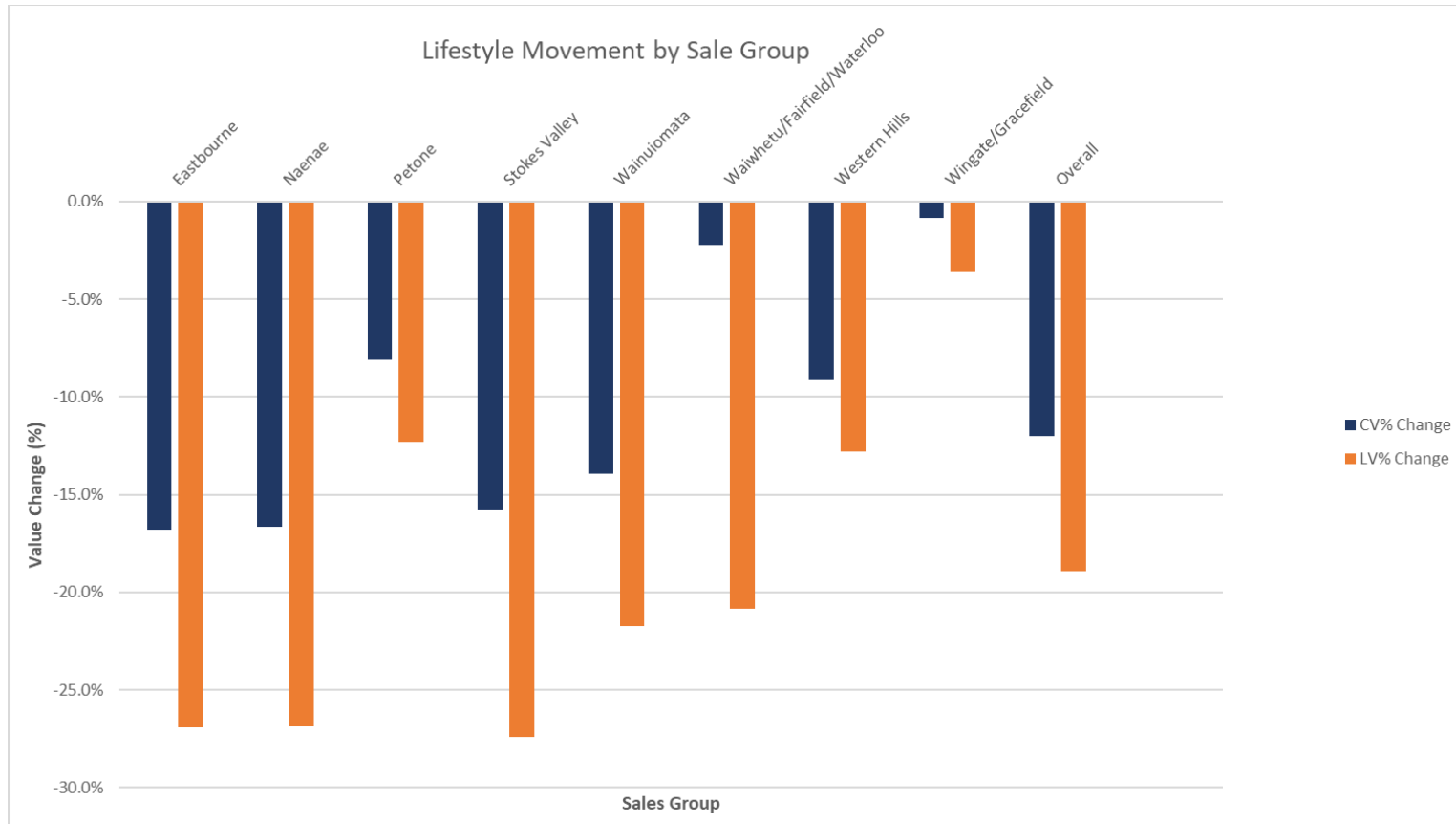
# Business properties value change 2025



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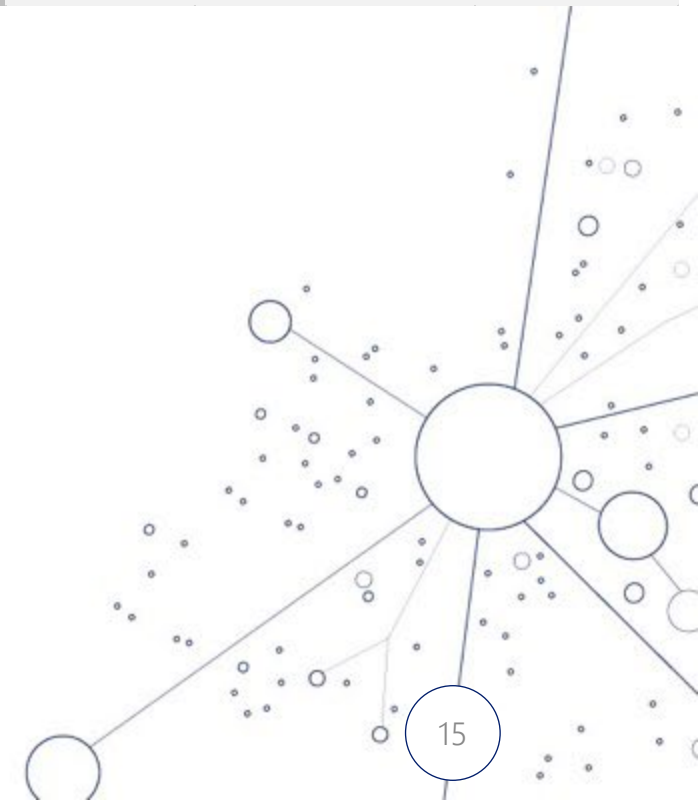


# Rural and Lifestyle properties value change 2025



Sector	No. Assets	% Change Capital Value	% Change Land Value
Dairy	0	0.0%	0.0%
Pastoral	3	7.4%	8.8%
Horticulture	0	0.0%	0.0%
Forestry	6	17.8%	21.0%
Mining	1	0.0%	0.0%

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# Objections



Call centre

Recommend calling QV on 0800 787 284 in the first instance to discuss valuation

Lodge Online

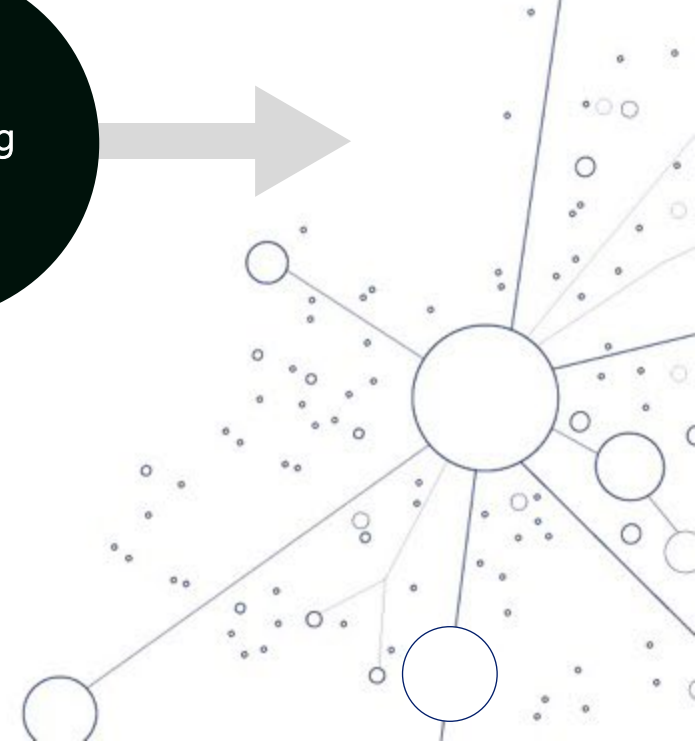
Can lodge objections on line at [www.ratingvalues.co.nz](http://www.ratingvalues.co.nz)

Timeframe

Objection window closes 5 February 2026. Objections can't be lodged after this date

Processing

Objections processed from **March 2026** onwards



# Key Dates

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- Effective date of valuation: 1 August 2025
- Owners notices posted from 17 December 2025
- Objection period closes 5 February 2026
- Used for rating purposes from 1 July 2026

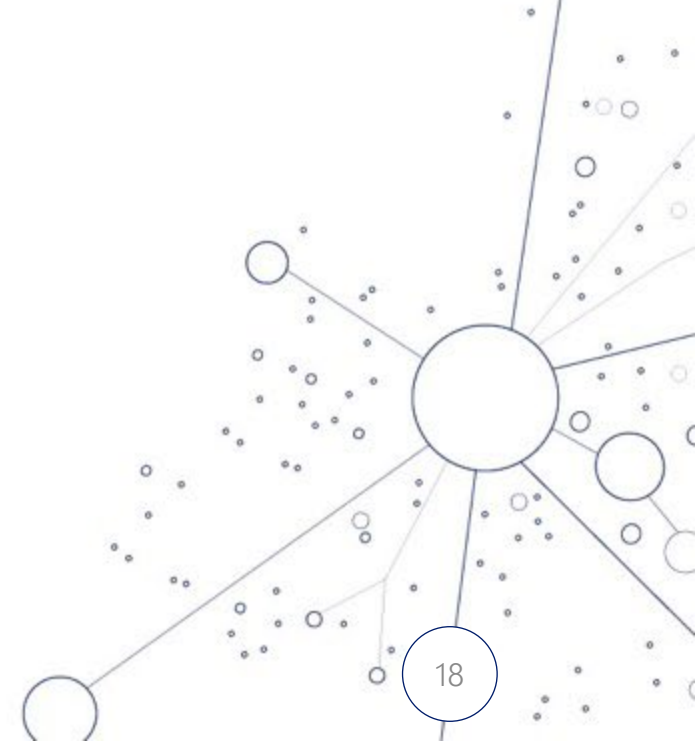


# Questions

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# Ngā mihi nui

