

Home Ownership (Financial) Products Quarterly Report

Period Ending 31 December 2022

First Home Grant

On 1 October 2019 the KiwiSaver HomeStart Grant became the First Home Grant.

The KiwiSaver HomeStart Grant replaced the KiwiSaver deposit subsidy from 1 April 2015. Like the KiwiSaver Deposit subsidy, the First Home Grant provides each eligible first-home buyer with a grant of up to \$5,000 to put towards the purchase of an existing/older home.

In addition, the First Home Grant also provides each eligible first-home buyer with a grant of up to \$10,000 to help with purchasing a brand new property.

First Home Grant Applications - Quarter by Quarter					
Quarter	Received	Approved	Pre-Approval	Declined, Withdrawn and Other	In process at quarter's end
Jan – Mar 2022	3,930	1,149	2,511	978	99
Apr – June 2022	6,779	2,257	3,791	1,636	247
July – Sept 2022	7,534	2,824	4,712	1,987	152
Oct – Dec 2022	6,092	2,883	3,591	1,575	114

First Home Grant Overview by Territorial Local Authority (TLA) October 2022 to December 2022

TLA	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Far North District	11	-	11	12	-	12	14	-	14	68,000	-	68,000
Whangārei District	29	6	35	24	1	25	29	2	31	137,000	20,000	157,000
Kaipara District	6	-	6	4	-	4	7	-	7	34,000	-	34,000
Auckland City	410	311	721	269	268	537	380	366	746	1,765,000	3,424,000	5,189,000
Thames-Coromandel District	5	-	5	3	-	3	5	-	5	25,000	-	25,000
Hauraki District	6	2	8	2	-	2	4	-	4	20,000	-	20,000
Waikato District	22	7	29	13	8	21	22	10	32	105,000	92,000	197,000
Matamata-Piako District	17	-	17	14	-	14	22	-	22	100,000	-	100,000
Hamilton City	90	11	101	57	8	65	88	10	98	409,000	86,000	495,000
Waipā District	24	2	26	16	1	17	25	2	27	113,000	18,000	131,000
Otorohanga District	1	-	1	1	-	1	1	-	1	4,000	-	4,000
South Waikato District	8	-	8	7	-	7	9	-	9	43,000	-	43,000
Waitomo District	7	-	7	4	-	4	5	-	5	25,000	-	25,000
Taupō District	17	-	17	19	-	19	24	-	24	114,000	-	114,000
Western Bay Of Plenty District	21	14	35	10	13	23	17	17	34	81,000	160,000	241,000
Tauranga City	115	8	123	72	3	74	116	4	120	535,000	38,000	573,000
Rotorua District	46	-	46	29	-	29	41	-	41	193,000	-	193,000
Whakatāne District	9	2	11	8	1	9	10	2	12	49,000	20,000	69,000

	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
TLA	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Kawerau District	9	-	9	7	-	7	9	-	9	39,000	-	39,000
Ōpōtiki District	1	-	1	2	-	2	2	-	2	8,000	-	8,000
Gisborne District	14	-	14	11	-	11	14	-	14	65,000	-	65,000
Wairoa District	2	-	2	3	-	3	4	-	4	17,000	-	17,000
Hastings District	57	2	59	29	-	29	49	-	49	223,000	-	223,000
Napier City	48	-	48	31	-	31	46	-	46	212,000	-	212,000
Central Hawkes Bay District	7	-	7	4	-	4	6	-	6	28,000	-	28,000
New Plymouth District	30	-	30	29	-	29	41	-	41	189,000	-	189,000
Stratford District	7	-	7	4	-	4	5	-	5	24,000	-	24,000
South Taranaki District	22	-	22	11	-	11	19	-	19	84,000	-	84,000
Ruapehu District	5	-	5	4	-	4	5	-	5	25,000	-	25,000
Whanganui District	36	-	36	24	-	24	30	-	30	136,000	-	136,000
Rangitikei District	5	-	5	3	1	4	5	1	6	23,000	10,000	33,000
Manawatū District	25	-	25	18	-	18	26	-	26	125,000	-	125,000
Palmerston North District	75	2	77	50	1	51	71	2	73	325,000	20,000	345,000
Tararua District	7	-	7	6	-	6	8	-	8	39,000	-	39,000
Horowhenua District	25	2	27	19	1	20	24	1	25	118,000	10,000	128,000
Kāpiti Coast District	43	1	44	28	3	31	42	3	45	199,000	30,000	229,000
Porirua City	38	2	40	26	3	29	40	6	46	193,000	56,000	249,000
Upper Hutt City	43	9	52	24	8	32	39	14	53	177,000	138,000	315,000
Lower Hutt City	78	24	102	57	28	85	80	41	121	377,000	382,000	759,000
Wellington City	42	21	63	30	15	45	38	22	60	181,000	210,000	391,000
Masterton District	23	3	26	20	1	21	24	1	25	108,000	10,000	118,000
Carterton District	5	2	7	4	1	5	5	2	7	23,000	18,000	41,000
South Wairarapa District	1	1	2	1	4	5	1	6	7	5,000	58,000	63,000
Tasman District	10	4	14	8	2	10	11	3	14	51,000	30,000	81,000
Nelson City	50	3	53	39	-	39	58	-	58	264,000	-	264,000
Marlborough District	19	-	19	14	-	14	21	-	21	97,000	-	97,000
Kaikōura District	-	-	-	-	-	-	-	-	-	-	-	-
Buller District	11	-	11	9	-	9	11	-	11	52,000	-	52,000
Grey District	15	2	17	10	2	12	14	2	16	62,000	20,000	82,000

TLA	Applications Approved			Properties Bought			Grants Paid			Grants Paid \$		
	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	Total	Existing House	New Build	\$ Total
Westland District	4	1	5	3	-	3	4	-	4	20,000	-	20,000
Hurunui District	2	-	2	2	-	2	2	-	2	9,000	-	9,000
Waimakariri District	23	21	44	23	16	39	31	24	55	145,000	226,000	371,000
Christchurch City	349	78	427	217	60	277	304	84	388	1,416,000	778,000	2,194,000
Selwyn District	3	54	57	3	30	33	4	47	51	18,000	428,000	446,000
Ashburton District	10	-	10	10	1	11	13	2	15	64,000	20,000	84,000
Timaru District	27	-	27	20	-	20	26	-	26	119,000	-	119,000
Mackenzie District	3	-	3	1	-	1	2	-	2	10,000	-	10,000
Waimate District	11	-	11	6	-	6	11	-	11	50,000	-	50,000
Chatham Island District	-	-	-	-	-	-	-	-	-	-	-	-
Waitaki District	14	2	16	9	1	10	12	2	14	55,000	20,000	75,000
Central Otago District	5	6	11	3	3	6	4	6	10	20,000	58,000	78,000
Queenstown Lakes District	15	19	34	7	23	30	9	37	46	43,000	346,000	389,000
Dunedin City	78	4	82	55	1	56	81	2	83	368,000	20,000	388,000
Clutha District	24	1	25	15	1	16	23	1	24	101,000	10,000	111,000
Southland District	16	1	17	10	-	10	13	-	13	61,000	-	61,000
Gore District	11	-	11	8	-	8	11	-	11	54,000	-	54,000
Invercargill City	62	1	63	38	3	41	57	6	63	272,000	56,000	328,000
Grand Total	2,254	629	2,883	1,519	512	2,030	2,174	728	2,902	10,114,000	6,812,000	16,926,000

First Home Grant Summary – Oct 2022 to Dec 2022

	Jan - Mar 2022	Apr - June 2022	July - Sept 2022	Oct – Dec 2022	Total for last 4 quarters	Total since 1 Apr 2015
Total First Home grants paid	\$6,518,000	\$9,975,000	\$16,080,000	\$16,926,000	\$49,499,000	\$534,028,000
Existing properties	\$3,184,000	\$4,689,000	\$8,704,000	\$10,114,000	\$26,691,000	\$361,124,000
New properties	\$3,334,000	\$5,286,000	\$7,376,000	\$6,812,000	\$22,808,000	\$172,904,000
Average individual grant for new build	\$9,134	\$9,036	\$9,208	\$9,357	\$9,184	\$8,851
Average individual grant for existing properties	\$4,628	\$4,544	\$4,569	\$4,652	\$4,598	\$4,451
Average amount paid out per new build	\$12,677	\$12,893	\$13,634	\$13,305	\$13,127	\$13,022
Average amount paid out per existing property	\$6,171	\$6,227	\$6,574	\$6,658	\$6,408	\$6,056

Average subsidy/grant payments from July 2014 to March 2015

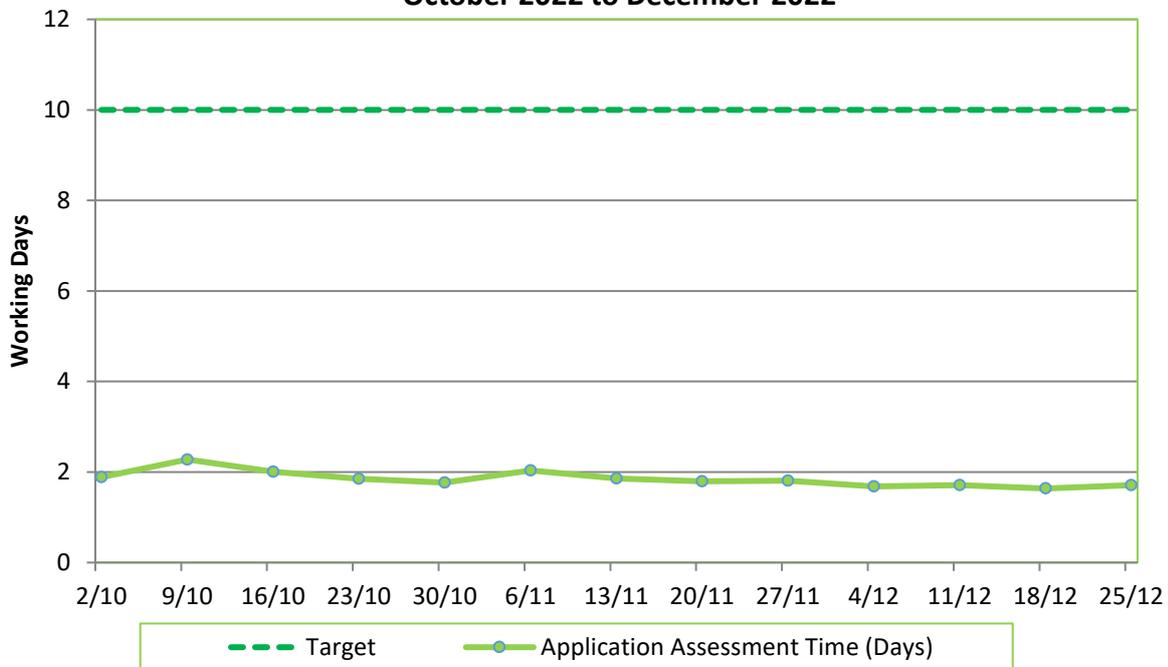
KiwiSaver deposit subsidy average amounts paid out from Jul 2014 to Mar 2015

	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
Average (\$)	4,158	4,037	4,110	4,195	4,148	4,168	4,262	4,223	4,281

First Home Grant average amounts paid out from April 2015 to December 2022

	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Average (\$)	4,720	4,645	4,519	4,679	4,663	4,634	4,682	4,725	4,715	4,669	4,667	4,590
	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
Average (\$)	4,706	4,770	4,849	4,857	4,820	4,928	4,934	4,872	4,870	4,817	4,866	4,861
	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sept 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018
Average (\$)	4,863	4,972	4,980	4,936	5,028	4,911	4,896	4,904	4,885	4,848	4,873	4,930
	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sept 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019
Average (\$)	4,882	5,062	4,994	5,130	5,211	5,316	5,075	5,112	4,965	5,161	5,005	5,070
	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
Average (\$)	5,018	5,153	5,190	5,281	5,470	5,569	5,459	5,591	5,576	5,446	5,734	5,466
	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021
Average (\$)	6,077	5,719	5,638	5,777	5,601	5,753	5,876	5,994	5,932	5,886	6,234	6,339
	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Average (\$)	6,391	6,206	6,071	5,885	6,192	6,228	6,063	6,161	6,146	5,765	6,061	6,543
	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023
Average (\$)	6,082	6,150	6,218	5,917	6,027	5,872	5,898	5,806	5,806	-	-	-

First Home Grant Application Processing Time October 2022 to December 2022

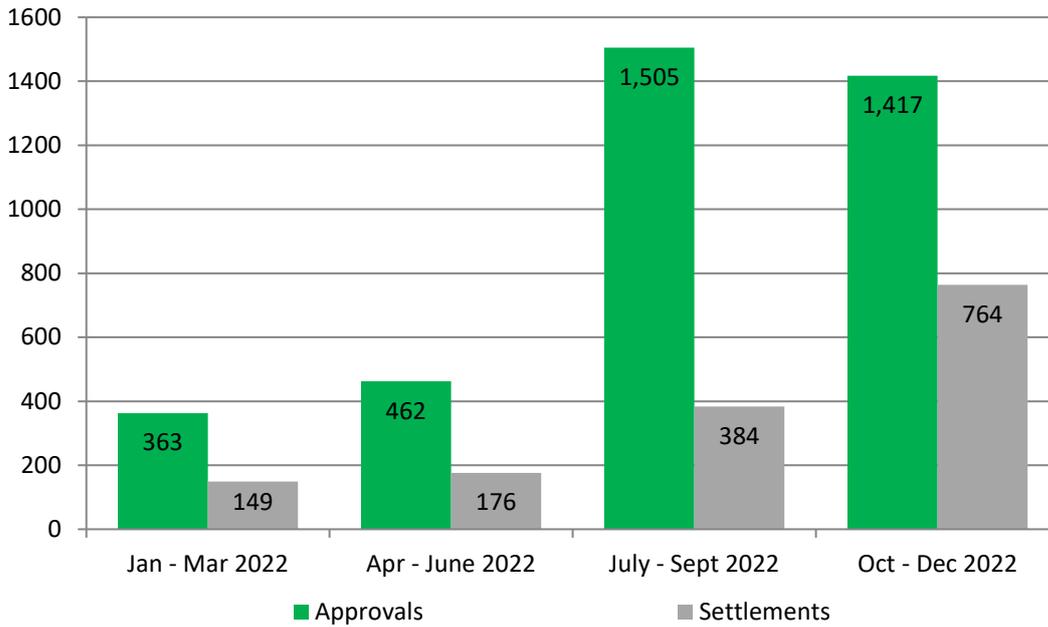


First Home Loans

First Home Loans (known as Welcome Home Loans prior to 1 October 2019) are offered by lenders, supported by Kāinga Ora, and designed for first-home buyers who can afford to make regular repayments on a home loan, but have trouble saving for a large deposit. First Home Loans only need a 5 percent deposit, not a ten or twenty per cent deposit as required by most lenders. Kāinga Ora

does not issue the loan. This is done through lenders such as selected banks and credit unions. Kāinga Ora underwrites the loan for the lender. Individual applicants are required to meet the lender's specific lending criteria. Income and House Price Caps apply. The large increase in approvals for First Home Loans from July 2022 is due to the removal of price caps that took effect from 1 June 2022.

First Home Loans - Approvals and Settlements



Tenant Home Ownership

Kāinga Ora may at times offer its tenants the opportunity to purchase the house they rent. Not all properties are for sale, particularly in high-demand areas. This programme began in September 2009.

Tenant Home Ownership Programme

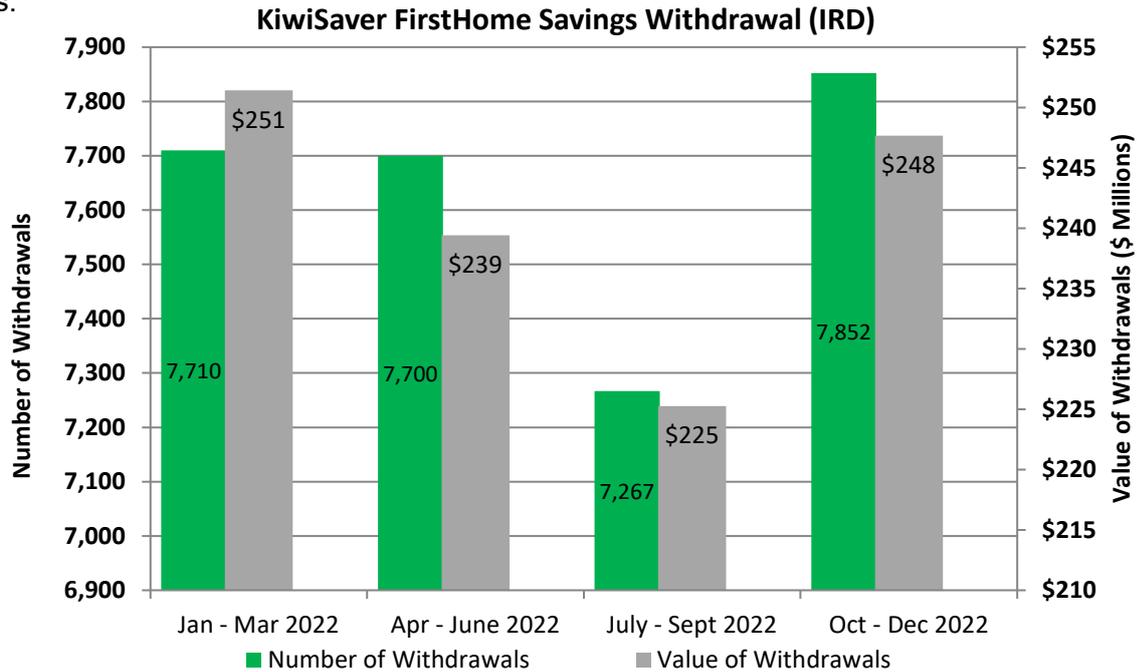


The Tenant Home Ownership grant is available to eligible tenants that are purchasing the Kāinga Ora home they are living in. The grant is a gift of 10 percent of the purchase price up to a maximum of \$20,000. The Tenant Home Ownership grant is not available in areas where there is high demand for state houses, for example Auckland, Wellington City, Christchurch, Hamilton and Tauranga.

As at 31 December 2022, one Tenant Home Ownership grant had been paid out in the 2022/23 financial year.

KiwiSaver First Home Savings Withdrawal

The KiwiSaver First Home Savings Withdrawal is administered by individual KiwiSaver scheme providers who report data on the withdrawals to Inland Revenue. Although Kāinga Ora does not administer this withdrawal, it forms part of the Government’s programme of assistance for first home buyers.



KiwiSaver Savings Withdrawal Determination for Previous Home Owners

First-home buyers are able to apply to withdraw all or part of their savings to assist with purchasing a first home. All funds, except for \$1,000, can be withdrawn.

Previous home owners may still be eligible for a KiwiSaver first-home withdrawal, providing they are deemed to be in the same financial position as someone who has never owned a property. This financial assessment is conducted by Kāinga Ora and if the client is eligible, Kāinga Ora provides them with a letter to assist with their application to withdraw their contributions. The number of applications approved increased beginning with the July – September 2019 quarter, following the removal of the income cap test on 1 July 2016.

