

Home Ownership Products Quarterly Report

Period Ending 31 March 2024

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Quarter	Received	Approved	Pre-Approval	Declined, Withdrawn and Other	In process at quarter's end
Apr - June 2023	8,213	3,173	5,117	2,014	290
July - Sept 2023	8,621	3,295	5,425	2,346	264
Oct – Dec 2023	6,119	3,143	3,791	1,802	114
Jan - Mar 2024	6,827	2,648	4,226	1,727	215

First Home Grant Overview by Territorial Local Authority (TLA) January 2024 to March 2024

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	20	2	22	11	-	11	15	-	15	74,000	-	74,000
Whangārei District	23	-	23	14	-	14	19	-	19	93,000	-	93,000
Kaipara District	5	-	5	4	-	4	5	-	5	25,000	-	25,000
Auckland City	381	239	620	227	164	391	322	235	557	1,570,000	2,272,000	3,842,000
Thames-Coromandel District	20	-	20	10	-	10	15	-	15	75,000	-	75,000
Hauraki District	35	-	35	17	-	17	24	-	24	118,000	-	118,000
Waikato District	34	15	49	21	8	29	28	12	40	137,000	120,000	257,000
Matamata-Piako District	5	12	17	4	8	12	6	12	18	30,000	120,000	150,000
Hamilton City	89	2	91	45	4	49	67	7	74	330,000	70,000	400,000
Waipā District	34	-	34	16	-	16	26	-	26	129,000	-	129,000
Otorohanga District	1	1	2	1	1	2	1	2	3	5,000	20,000	25,000
South Waikato District	11	2	13	7	-	7	8	-	8	40,000	-	40,000
Waitomo District	8	-	8	4	-	4	5	-	5	24,000	-	24,000
Taupō District	14	2	16	10	2	12	12	3	15	60,000	30,000	90,000
Western Bay Of Plenty District	17	3	20	13	3	16	17	4	21	82,000	40,000	122,000
Tauranga City	90	6	96	53	6	59	85	10	95	423,000	100,000	523,000
Rotorua District	26	5	31	18	6	24	25	8	33	121,000	80,000	201,000
Whakatāne District	8	-	8	5	-	5	8	-	8	40,000	-	40,000

	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	11	-	11	9	-	9	12	-	12	58,000	-	58,000
Ōpōtiki District	4	-	4	1	-	1	2	-	2	10,000	-	10,000
Gisborne District	12	-	12	8	-	8	11	-	11	54,000	-	54,000
Wairoa District	5	-	5	2	-	2	3	-	3	15,000	-	15,000
Hastings District	43	2	45	29	1	30	36	2	38	178,000	18,000	196,000
Napier City	32	-	32	22	-	22	34	-	34	169,000	-	169,000
Central Hawkes Bay District	11	-	11	8	-	8	12	-	12	58,000	-	58,000
New Plymouth District	23	1	24	16	1	17	25	1	26	124,000	10,000	134,000
Stratford District	5	-	5	2	-	2	3	-	3	15,000	-	15,000
South Taranaki District	19	3	22	9	2	11	14	3	17	69,000	30,000	99,000
Ruapehu District	8	4	12	7	2	9	9	4	13	45,000	40,000	85,000
Whanganui District	36	-	36	22	-	22	32	-	32	159,000	-	159,000
Rangitikei District	13	-	13	6	1	7	10	1	11	48,000	10,000	58,000
Manawatū District	23	-	23	13	-	13	23	-	23	115,000	-	115,000
Palmerston North District	84	2	86	50	3	53	77	3	80	376,000	28,000	404,000
Tararua District	16	-	16	10	-	10	14	-	14	69,000	-	69,000
Horowhenua District	30	2	32	19	2	21	29	2	31	144,000	20,000	164,000
Kāpiti Coast District	42	1	43	22	1	23	36	1	37	179,000	10,000	189,000
Porirua City	27	-	27	16	-	16	23	-	23	114,000	-	114,000
Upper Hutt City	33	5	38	18	4	22	29	6	35	145,000	60,000	205,000
Lower Hutt City	89	10	99	49	7	56	80	10	90	390,000	100,000	490,000
Wellington City	39	5	44	25	7	32	33	7	40	163,000	70,000	233,000
Masterton District	27	4	31	17	-	17	23	-	23	115,000	-	115,000
Carterton District	4	-	4	2	1	3	4	1	5	18,000	10,000	28,000
South Wairarapa District	4	-	4	3	-	3	4	-	4	20,000	-	20,000
Tasman District	31	6	37	21	3	24	30	5	35	146,000	50,000	196,000
Nelson City	50	2	52	28	1	29	39	2	41	192,000	18,000	210,000
Marlborough District	27	-	27	15	-	15	21	-	21	103,000	-	103,000
Kaikōura District	2	-	2	-	-	-	-	-	-	-	-	-
Buller District	9	-	9	6	-	6	9	-	9	43,000	-	43,000
Grey District	16	-	16	12	-	12	13	-	13	65,000	-	65,000

	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
Westland District	3	-	3	2	-	2	2	-	2	10,000	-	10,000
Hurunui District	1	-	1	-	-	-	-	-	-	-	-	-
Waimakariri District	33	16	49	20	10	30	31	16	47	154,000	158,000	312,000
Christchurch City	253	76	329	170	43	213	239	59	298	1,175,000	578,000	1,753,000
Selwyn District	12	32	44	8	19	27	9	30	39	45,000	288,000	333,000
Ashburton District	2	3	5	2	-	2	3	-	3	15,000	-	15,000
Timaru District	25	-	25	11	1	12	16	2	18	78,000	16,000	94,000
Mackenzie District	4	-	4	-	-	-	-	-	-	-	-	-
Waimate District	7	2	9	4	-	4	6	-	6	28,000	-	28,000
Chatham Island District	-	-	-	-	-	-	-	-	-	-	-	-
Waitaki District	10	1	11	8	1	9	9	1	10	45,000	10,000	55,000
Central Otago District	9	-	9	6	1	7	8	2	10	40,000	20,000	60,000
Queenstown Lakes District	9	10	19	4	5	9	5	8	13	25,000	80,000	105,000
Dunedin City	80	1	81	53	1	54	74	1	75	361,000	10,000	371,000
Clutha District	27	1	28	14	1	15	22	1	23	108,000	10,000	118,000
Southland District	23	-	23	14	-	14	21	-	21	102,000	-	102,000
Gore District	16	-	16	10	-	10	12	-	12	57,000	-	57,000
Invercargill City	58	2	60	41	1	42	53	2	55	260,000	20,000	280,000
Grand Total	2,168	480	2,648	1314	321	1635	1,888	463	2,351	9,278,000	4,516,000	13,794,000

First Home Grant Summary – April 2023 to March 2024

	Apr – June 2023	July – Sept 2023	Oct – Dec 2023	Jan – Mar 2024	Total for last 4 quarters	Total since 1 Apr 2015
Total First Home grants paid	\$16,543,000	\$18,810,000	\$20,006,000	\$13,794,000	\$69,153,000	\$617,580,000
Existing properties	\$10,765,000	\$11,474,000	\$11,822,000	\$9,278,000	\$69,153,000	\$413,052,000
New properties	\$5,778,000	\$7,336,000	\$8,184,000	\$4,516,000	\$25,814,000	\$204,528,000
Average individual grant for new build	\$9,678	\$9,807	\$9,789	\$9,754	\$9,757	
Average individual grant for existing properties	\$4,907	\$4,927	\$4,934	\$4,914	\$4,921	
Average amount paid out per new build	\$13,660	\$14,190	\$14,383	\$14,069	\$14,076	
Average amount paid out per existing property	\$7,196	\$7,244	\$7,195	\$7,061	\$7,174	

Average subsidy/grant payments from July 2014 to March 2015

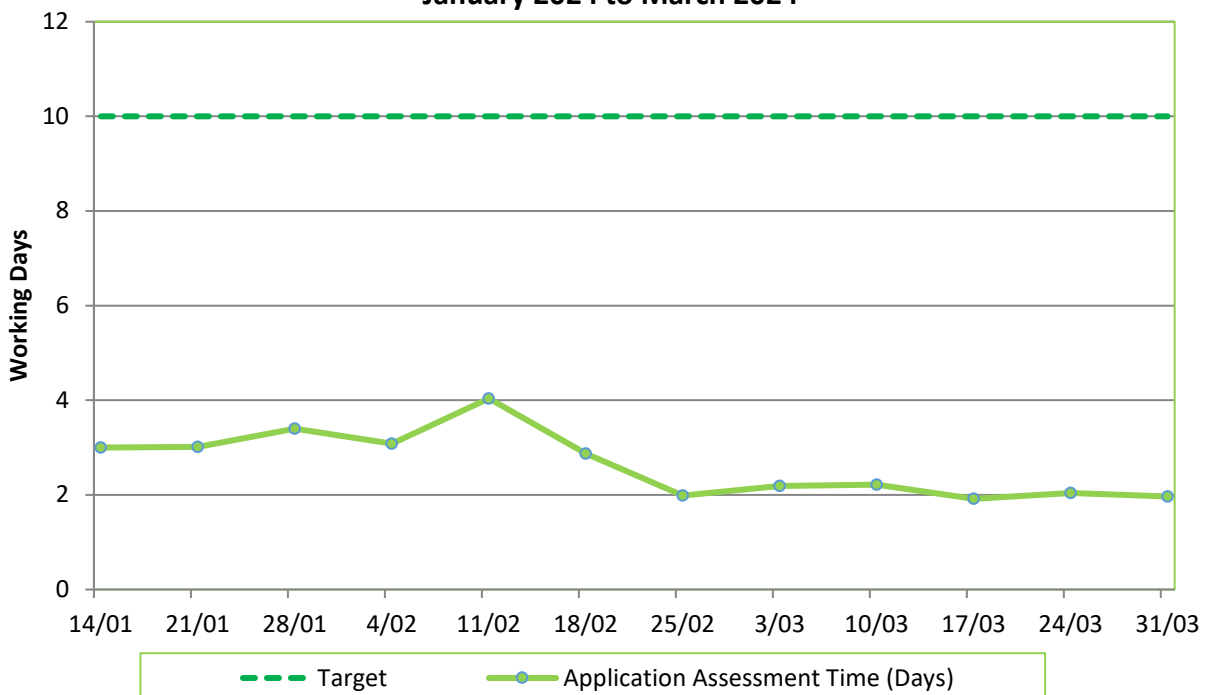
KiwiSaver deposit subsidy average amounts paid out from Jul 2014 to Mar 2015

	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 March 2024

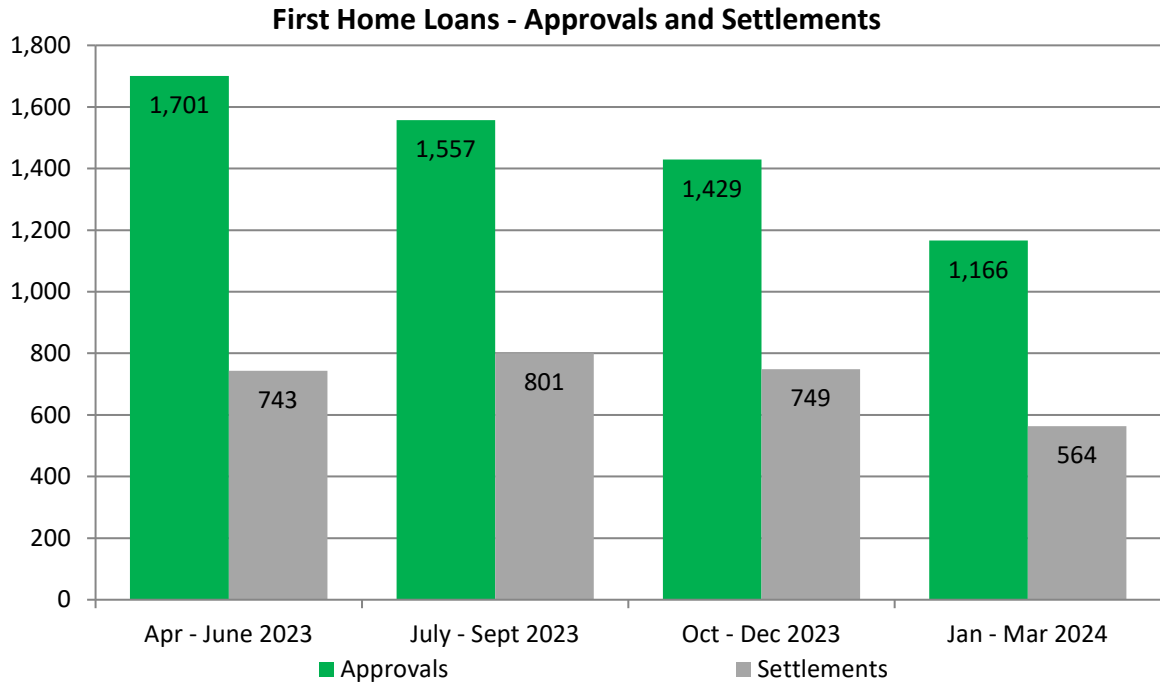
	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
Average (\$)	4,720	4,645	4,519	4,679	4,663	4,634	4,682	4,725	4,715	4,669	4,667	4,590
	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
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	6,042	6,155	5,977
	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average (\$)	6,088	5,787	5,968	5,937	6,202	6,165	6,257	6,245	6,059	5,898	5,870	5,847

**First Home Grant Application Processing Time
January 2024 to March 2024**



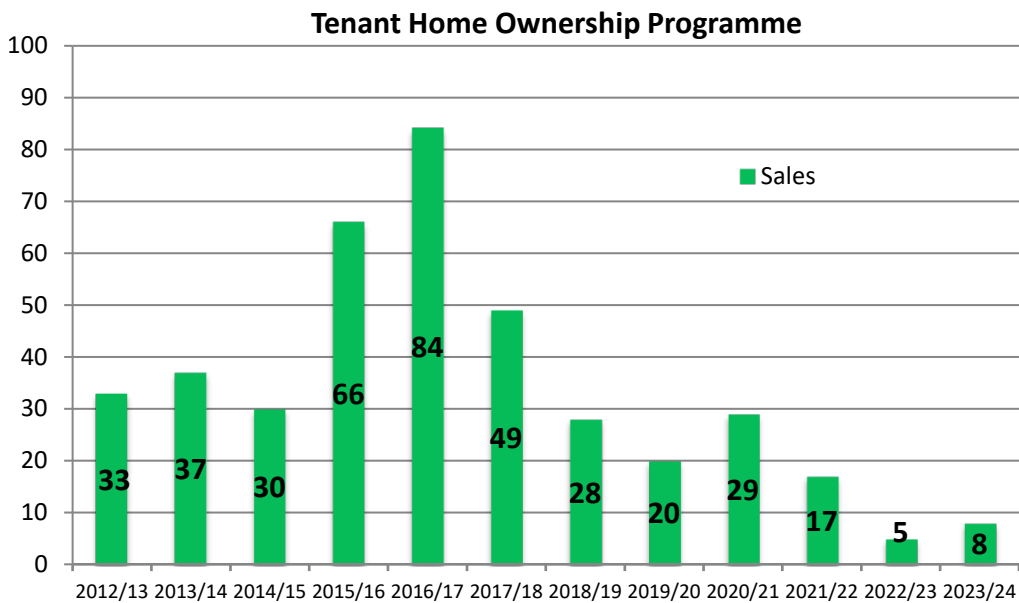
First Home Loans

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 five 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.



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.

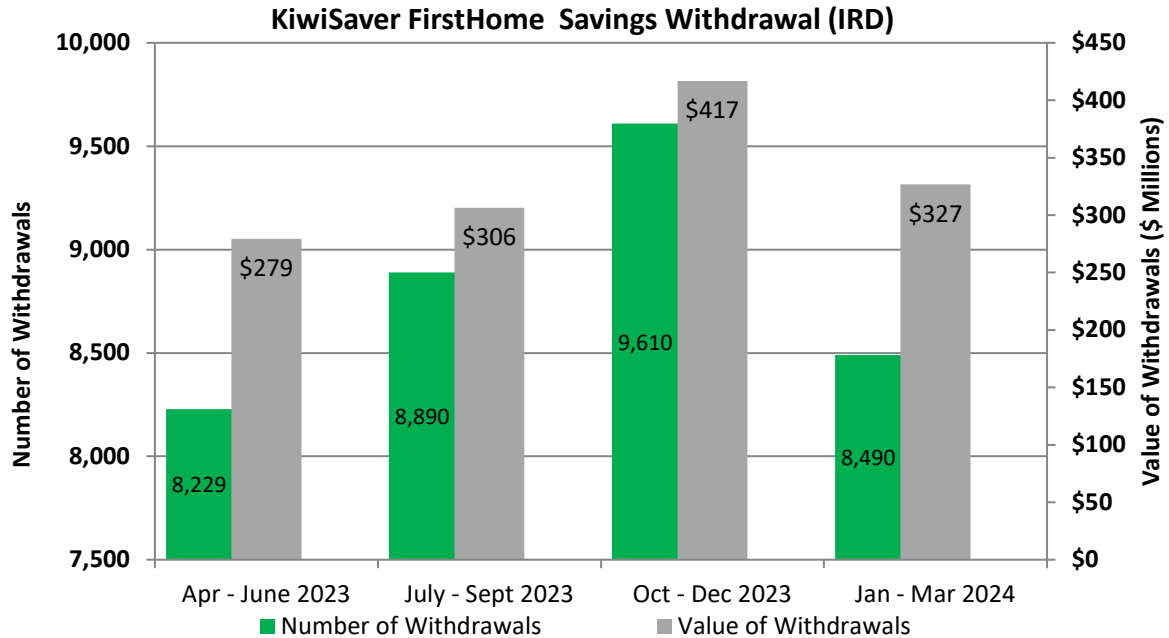


The Tenant Home Ownership grant is available to eligible tenants that are purchasing the Kāinga Ora home they are living in. The grant is a gift of 10 percent of the purchase price up to a maximum of \$20,000. The Tenant Home Ownership grant is not available in areas where there is high demand for state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

As at March 2024, two Tenant Home Ownership grants had been paid out in the 2023/24 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 homeowners 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.

**Previous Owner Savings Withdrawal Applications
1 January 2024 to 31 March 2024**

