

## Overview of Tairāwhiti

The Tairāwhiti economy remains subdued after the hit from Cyclone Gabrielle and other weather events over the first half of 2023. The overall restraint in economic growth has been driven by some parts of the economy, notably the primary sector and job losses in some areas. At the same time, there is evidence of the recovery getting underway and support some economic trends, with stronger card spending recorded.

The number of people in employment in Gisborne rose slightly in the June 2023 quarter, but at a much more restrained pace than the national average. Employment by residence increased 0.8%pa, the slowest regional employment increase, and saw annual average employment growth slow back to 0.9%pa over the 12 months to June 2023. Although a number of sectors saw job gains, these gains were more limited than seen elsewhere in the country. Education, health, construction, and public sector employment rose compared to a year ago.

However, primary sector employment has fallen heavily, down around 11%pa, with around 400 fewer jobs at the end of June 2023 compared to last June. Wholesale trade, transport, and professional services employment is also lower.

The large fall in primary sector employment underlines the difficult position the sector is in, both due to the cyclone and wider primary sector challenges. The ANZ Commodity Price Index shows that meat prices are down 14%pa, and forestry prices are down 12%pa. Accounting for inflation, forestry prices are the lowest since at least 1986. Although meat processing has been stronger in the June 2023 quarter than a year ago, this gain was a result of catch-up post-cyclone, with meat processing volumes in Gisborne/Hawke's Bay over 2023 so far still down 8.5%pa, compared to a 3.0%pa fall nationally.

Marketview data showed a 6.3%pa increase in card spending in the June 2023 quarter, bolstering the annual average growth rate to 6.7%pa over the 12 months to June 2023. The increase in quarterly spending was the fourth strongest of all regions and suggests a rise in the tempo of recovery in the region.

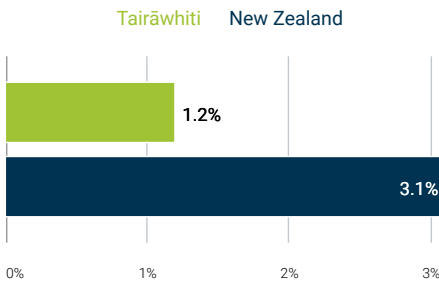
Indicator	Tairāwhiti	New Zealand
<b>Annual Average % change</b>		
Gross domestic product (provisional)	1.2 % ▲	3.1 % ▲
Consumer spending	6.7 % ▲	11.8 % ▲
Employment (place of residence)	0.9 % ▲	2.6 % ▲
Jobseeker Support recipients	-6.0 % ▼	-6.6 % ▼
Tourism expenditure	5.0 % ▲	31.7 % ▲
Guest nights	-1.8 % ▼	62.5 % ▲
Residential consents	1.7 % ▲	-12.2 % ▼
Non-residential consents	-39.9 % ▼	10.8 % ▲
House values *	-12.7 % ▼	-11.1 % ▼
House sales	-21.2 % ▼	-20.0 % ▼
Car registrations	-19.4 % ▼	-4.2 % ▼
Commercial vehicle registrations	4.4 % ▲	-10.1 % ▼
<b>Level</b>		
Unemployment rate	4.6 %	3.4 %

\* Annual percentage change (latest quarter compared to a year earlier)

# Gross domestic product

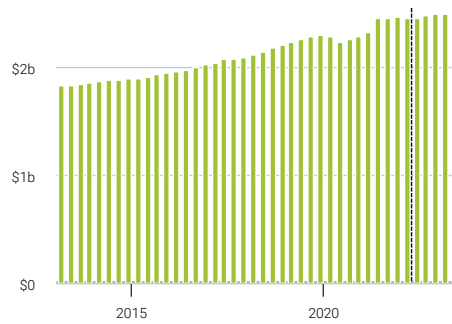
## Gross domestic product growth (provisional)

Annual average % change June 2022 - June 2023



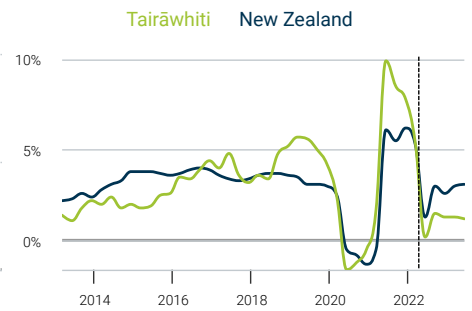
## Gross domestic product

Annual level, Tairāwhiti



## Gross domestic product growth

Annual average % change



## Highlights for Tairāwhiti

- GDP in Tairāwhiti was provisionally up 1.2% for the year to June 2023, compared to a year earlier. Growth was lower than in New Zealand (3.1%).
- Provisional GDP was \$2,487 million in Tairāwhiti for the year to June 2023 (2022 prices).
- Annual GDP growth in Tairāwhiti peaked at 9.9% in the year to June 2021.

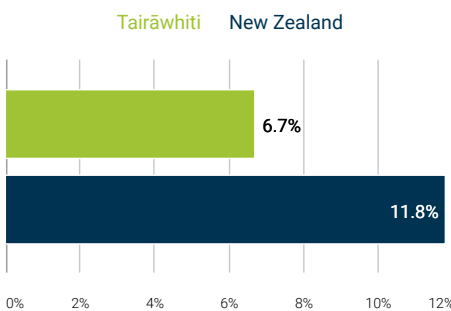
## National overview

Economic momentum continues to hold up better than expected across New Zealand, with rapid jobs growth and population growth counterbalancing inflation and interest rate challenges faced by households. Overall, these factors suggest a rise in underlying economic activity, with provisional estimates from Infometrics show a 1.4%pa increase in activity in the June 2023 quarter, taking annual average growth to 3.1%pa. Weather events, weaker global economic activity, and still-high cost increases, have weighed on primary sector output, and the outlook for construction activity has turned weaker. Spending activity has been more restrained as household budgets are squeezed, and economic conditions will remain challenging over the next 12 months as spending and investment and subdued, and as more people become available for work exactly as few jobs are offered up.

# Consumer spending

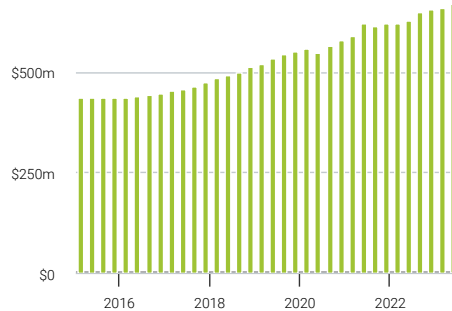
## Growth in consumer spending

Annual average % change June 2022 - June 2023



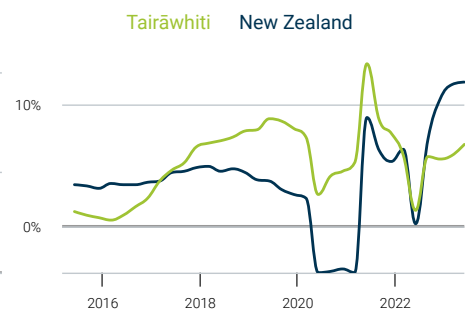
## Consumer spending

Annual level, Tairāwhiti



## Consumer spending

Annual average % change



## Highlights for Tairāwhiti

- Electronic card consumer spending in Tairāwhiti as measured by Marketview, increased by 6.7% over the year to June 2023, compared to a year earlier. This compares with an increase of 11.8% in New Zealand.

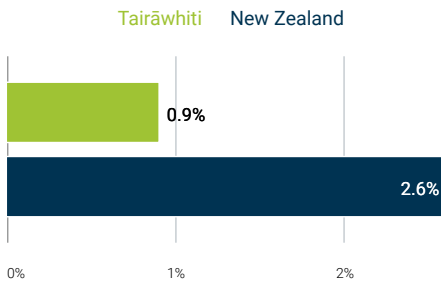
## National overview

Spending activity across New Zealand rose further in the June 2023 quarter, buoyed by strong employment growth and growing visitor spending. Although annual spending levels pushed to a new record-high of nearly 12%pa according to Marketview data, quarterly spending was only up 4.0%pa – behind inflation of 6.0%pa. Softer recent spending growth points to household budgets being squeezed more over time by high inflation and rapidly increasing interest rates. The recent migration influx has expanded the pool of available workers and bolstered employment, but New Zealand's labour market is still very tight and wage growth remains elevated, which will support spending levels from easing as significantly in the near-term as they otherwise would.

# Employment (place of residence)

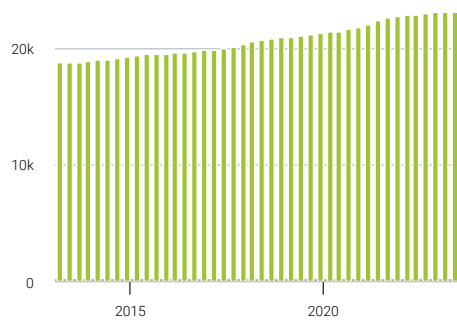
## Employment (place of residence) growth

Annual average % change June 2022 - June 2023



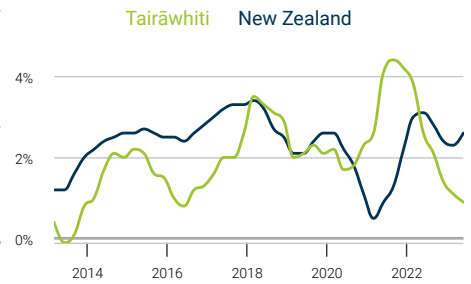
## Employment (place of residence)

Annual level, Tairāwhiti



## Employment (place of residence) growth

Annual average % change



## Highlights for Tairāwhiti

- Employment for residents living in Tairāwhiti was up 0.9% for the year to June 2023, compared to a year earlier. Growth was lower than in New Zealand (2.6%).
- An average of 23,088 people living in Tairāwhiti were employed in the year to June 2023.
- Annual employment growth for Tairāwhiti residents peaked at 4.4% in the year to September 2021.

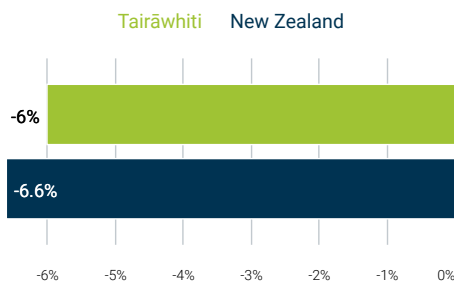
## National overview

Employment growth accelerated further in the June 2023 quarter, as strong net migration inflows provided a wider pool of talent. Filled jobs across the economy rose 3.5%pa, up from the 2.8%pa pace seen in March, led by large increases in the accommodation and food services sector as tourism activity rebounds. These gains took annual average growth to 2.6%pa. More jobs across the health, education, and public sectors also contributed around a third of the annual growth in jobs. Hiring intentions continue to appear weaker, with job ads down 20%pa. The rise in unemployment underscores that although the employment rate is at a record high, the workforce is starting to grow faster than new job opportunities, meaning more will be looking for work even as new job numbers eventually weaken.

## Jobseeker Support recipients

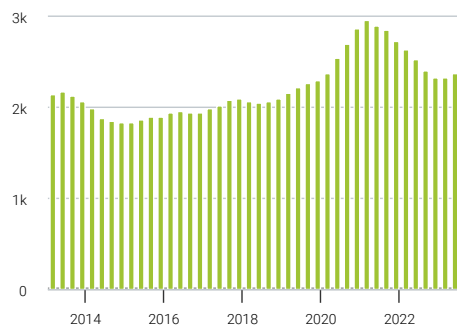
### Annual change in Jobseeker Support recipients

Annual average % change June 2022 - June 2023



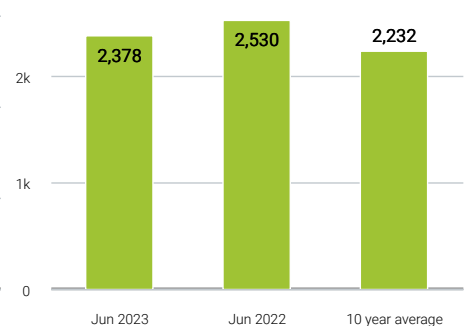
### Jobseeker Support recipients

Annual average, Tairāwhiti



### Jobseeker Support recipients

Annual average, Tairāwhiti



## Highlights for Tairāwhiti

- Jobseeker Support recipients in Tairāwhiti in the year to June 2023 decreased by 6% compared to a year earlier. The decline was not as low as in New Zealand (6.6%).
- An average of 2,378 people were receiving a Jobseeker Support benefit in Tairāwhiti in the 12 months ended June 2023. This compares with an average of 2,232 since the start of the series in 2014.

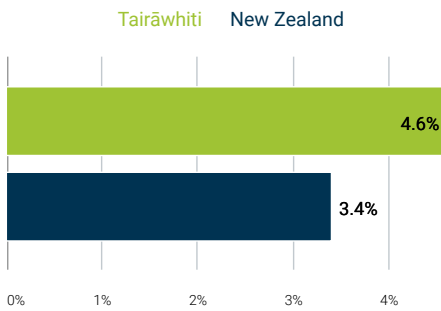
## National overview

The average number of annual Jobseeker Support recipients continues to moderate from a COVID-19 peak of 202,100 over the year to March 2021, to just over 170,000 over the year to June 2023. Jobseeker Support recipients were 5.5% of the working age population in the June 2023 quarter, remaining stable at one percentage point above the 2019 average. However, there are emerging signs of higher support being needed in the community, with a 1.4%pa rise in recipients in the June quarter from a year before, as the unemployment rate starts to rise. On an annual average basis, total Jobseeker Support recipients have settled at around 30,000 above pre-pandemic levels.

# Unemployment rate

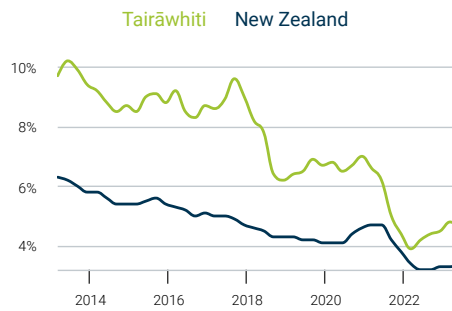
## Unemployment rate

Annual average rate to June 2023



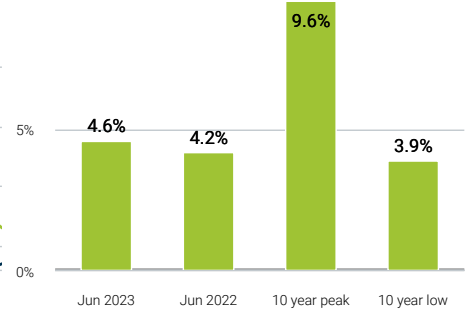
## Unemployment rate

Annual average rate



## Unemployment rate

Annual average, Tairāwhiti



## Highlights for Tairāwhiti

- The annual average unemployment rate in Tairāwhiti was 4.6% in the year to June 2023, up from 4.2% in the previous 12 months.
- In the year to June 2023, the annual average unemployment rate in Tairāwhiti was higher than in New Zealand (3.4%).
- Over the last ten years the annual average unemployment rate in Tairāwhiti reached a peak of 9.6% in September 2017.

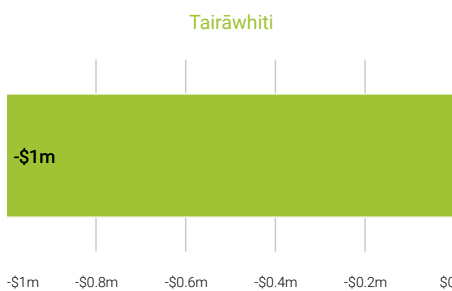
## National overview

New Zealand's labour market remains tight, although the unemployment rate has recently notched up slightly. Over the year to June 2023, the unemployment rate averaged 3.4%, unchanged from the year to March 2023. A more challenging economic outlook has lifted the unemployment rate from its lowest levels of 3.2%, but only slightly. Higher net migration is starting to see more people looking for work even as job opportunities remain more restrained. Persistently high inflation, higher interest rates, and slower economic growth are set to push the unemployment rate up over the next year.

# Dairy payout

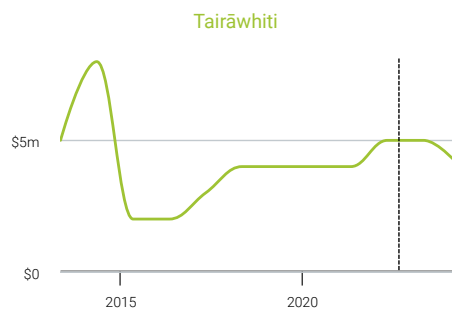
## Total dairy payout (provisional)

Change between 2022/2023 and 2023/2024 seasons



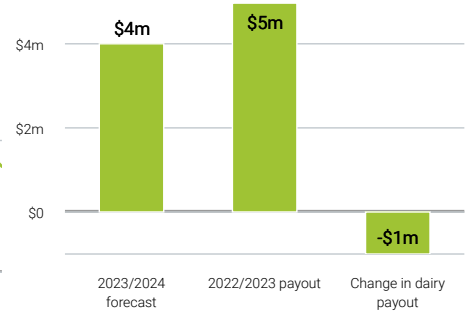
## Total dairy payout

May years



## Total dairy payout

May years



## Highlights for Tairāwhiti

- Tairāwhiti total dairy payout for the 2021/2022 season is estimated to have been approximately \$5 million.
- Tairāwhiti's dairy payout for the 2022/2023 season is expected to be approximately \$5 million, and will remain the same as last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$17,369 million in the 2021/2022 season, and is expected to be \$2,010 million lower in the 2022/2023 season.

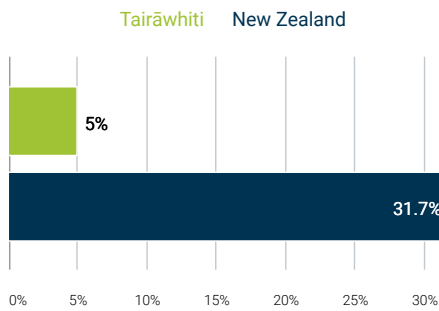
## National overview

The milk price for the 2023 season recently finished is set to be around \$8.20/kgMS, which would mean a roughly \$15.4b cash pay-out for the sector. But the severe cut in the milk price range for the 2024 season to a mid-point of \$7/kgMS is a savage blow to the primary sector, driven by weak demand and stronger supply globally. Given current milk production levels, the reduced dairy pay-out is expected to be in the order of \$2.2b – a 15% haircut. On-farm costs are up 12%pa, which together with the price cut will see spending and investment activity across the primary sector heavily curtailed.

# Tourism expenditure

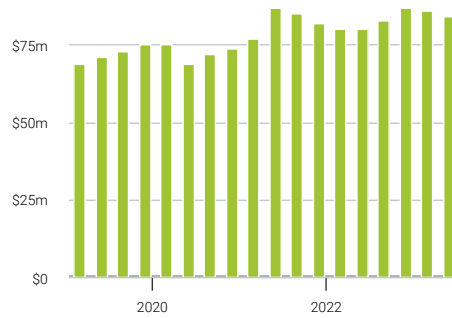
## Tourism expenditure

Annual average % change June 2022 - June 2023



## Tourism expenditure

Annual total, March years



## Highlights for Tairāwhiti

- Total tourism expenditure in Tairāwhiti increased by 5% in the year to June 2023, compared to a year earlier. This compares with an increase of 31.7% in New Zealand.
- Total tourism expenditure was approximately \$84 million in Tairāwhiti during the year to June 2023, which was up from \$80 million a year ago.

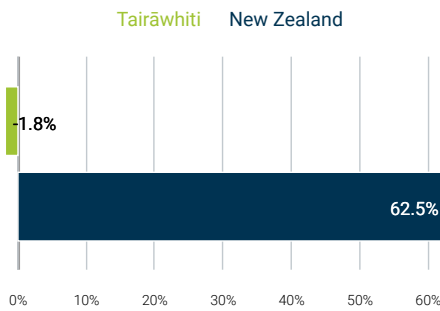
## National overview

Overall tourism card spending data is up around 32%pa and is now sitting 16% above pre-pandemic (2019) levels. International tourist card spending is broadly back to pre-pandemic levels, with spending over the 12 months to June 2023 up 0.1% ahead of the 12 months to June 2019. However, this trend doesn't account for the higher inflation present in recent years. There is some evidence of a little more strength in spending in the last few months, an encouraging sign, although visitor arrival numbers still appear to have reached a natural limit for now. Domestic spending over the last 12 months is sitting 22% higher than pre-pandemic, and spending activity appears to be plateauing at these sustained higher level.

# Guest nights

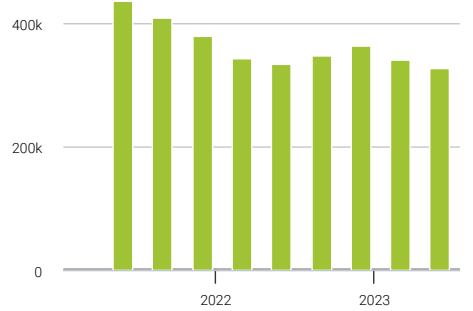
## Guest nights

Annual average % change June 2022 - June 2023



## Guest nights

Annual number, Tairāwhiti



## Guest nights

Annual total guest nights, June 2023



## Highlights for Tairāwhiti

- Total guest nights in Tairāwhiti decreased by 1.8% in the year to June 2023, compared to a year earlier. This compares with an increase of 62.5% in New Zealand.
- Visitors stayed a total of 327,600 nights in Tairāwhiti during the year to June 2023, which was down from 333,500 a year ago.

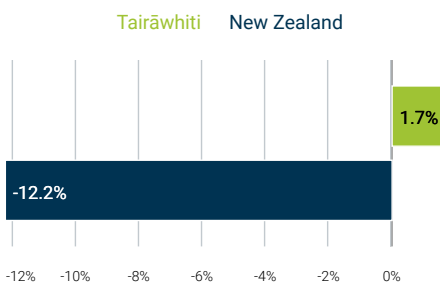
## National overview

The recovery of guest nights matured in the June quarter as we enter our second year of reopened international borders. Guest nights have risen 62% over the year to June 2023, but only 27%pa in the June 2023 quarter. Domestic guest nights rose 0.2%pa in the June 2023 quarter, down from 21%pa growth in the March 2023 quarter, indicating that overall growth in guest nights is now being entirely driven by international visitors. Foreign tourist arrivals reached 73% of pre-pandemic (2019) levels in May. Arrivals remain on a recovery path from pre-pandemic levels, but the 1.1 percentage point improvement from April was small compared to an average monthly gain of 3.3 percentage points over the last twelve months. Whether this slower growth is driven by a maturation in our tourism recovery, or a softer global economy constraining household spending, it signals a transition into a slower tourism recovery.

# Residential consents

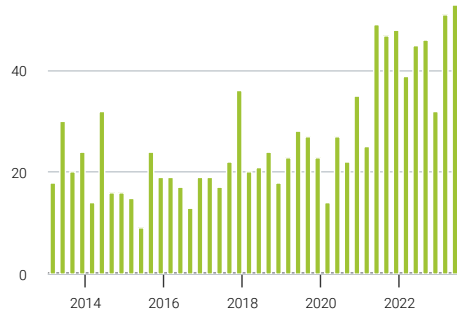
## Growth in number of new dwelling consents

Annual average % change June 2022 - June 2023



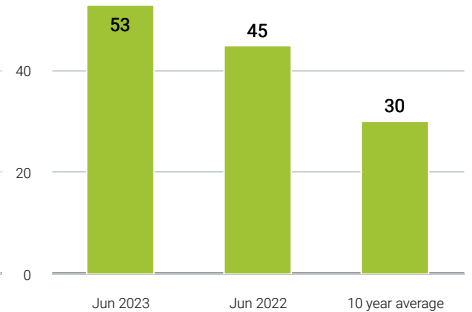
## Residential consents

Quarterly number, Tairāwhiti



## Number of new dwelling consents

Quarterly number, Tairāwhiti



## Highlights for Tairāwhiti

- A total of 53 new residential building consents were issued in Tairāwhiti in the June 2023 quarter, compared with 45 in the same quarter last year.
- On an annual basis the number of consents in Tairāwhiti increased by 1.7% compared with the same 12-month period a year before. This compares with a decrease of 12.2% in New Zealand over the same period.

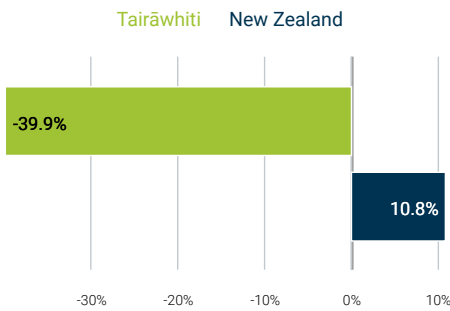
## National overview

High inflation and higher interest rates continued to limit demand for new housing in the June 2023 quarter. There were 9,888 new residential consents issued in the quarter, a 20% fall compared to the June 2022 quarter, when over 12,000 consents were issued. These falls took annual consent numbers down to around 44,500pa, a 12%pa drop over the 12 months to June 2023. Although consents are falling relative to their peak, they remain stronger than pre-pandemic, with consents in the June quarter still 16% higher than the average June quarter between 2017 and 2019.

# Non-residential consents

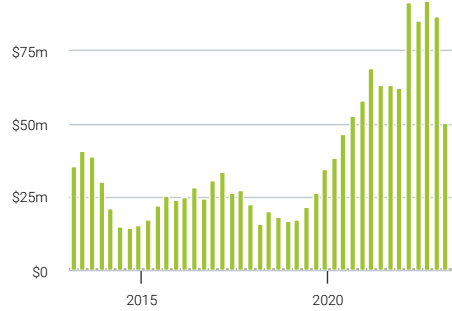
## Growth in value of consents

Annual average % change June 2022 - June 2023



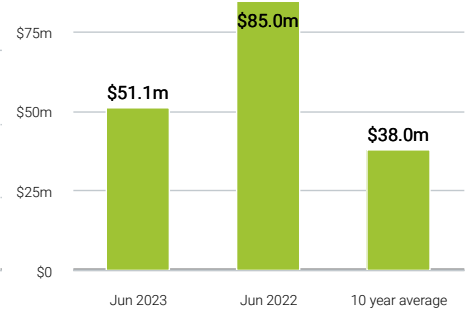
## Non-residential consents, Tairāwhiti

Annual running total, Tairāwhiti



## Non-residential consents

Annual value, Tairāwhiti



## Highlights for Tairāwhiti

- Non-residential building consents to the value of \$51.1 million were issued in Tairāwhiti during the year to June 2023.
- The value of consents in Tairāwhiti decreased by 39.9% over the year to June 2023, compared to a year earlier. In comparison, the value of consents increased by 10.8% in New Zealand over the same period.
- Over the last 10 years, consents in Tairāwhiti reached a peak of \$92.0 million in the year to September 2022.

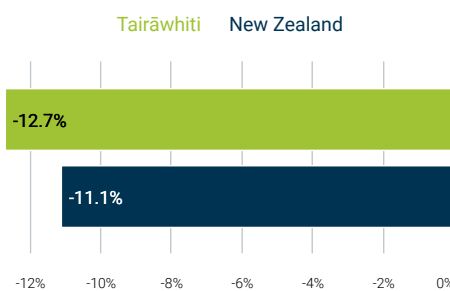
## National overview

The non-residential construction sector gained further momentum in the year ended June 2023, maintaining a strong pipeline for future activity. The value of non-residential building consents grew to \$2.6b in the June 2023 quarter, taking the annual total to nearly \$10b. The annual value of non-residential consents in June 2023 was nearly 11% higher than June 2022, where annual consents only totalled \$9.0b. The value of consents for new non-residential buildings in the year ended June 2023 was 15% higher than the previous year, totalling \$7.8b. The value of consents for alterations to non-residential buildings was \$2.1b in the year to June 2023, easing 1.4% from the year ended June 2022.

# House values

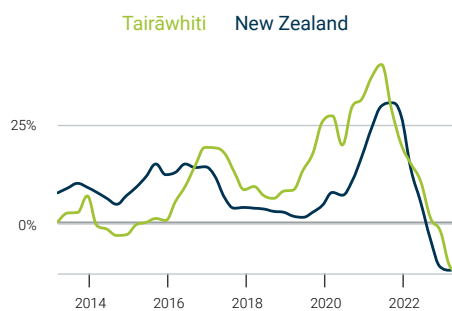
## Annual change in house value

Annual % change in house value June 2022 - June 2023



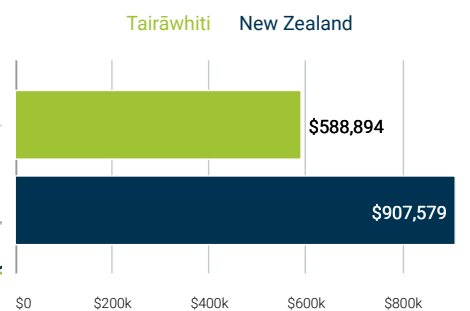
## House value growth

Annual % change



## Average current house value

Average house value in June 2023 quarter



## Highlights for Tairāwhiti

- The average current house value in Tairāwhiti was down 12.7% in June 2023, compared to a year earlier. The decline was greater than in New Zealand (11.1%).
- The average current house value was \$588,894 in Tairāwhiti in June 2023. This compares with \$907,579 in New Zealand.

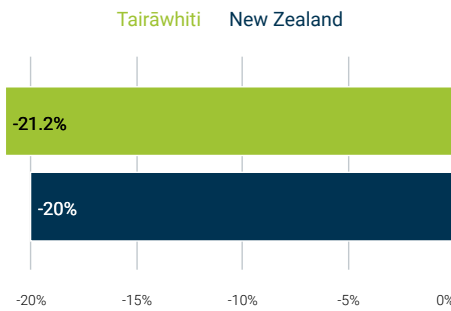
## National overview

National house values fell 11%pa in the June 2023 quarter compared to the same period last year. The Reserve Bank has hiked the official cash rate to 5.50% in a bid to tame high inflation, which has led to sharply higher mortgage rates. Households have reduced appetite and ability to purchase houses at the high prices seen through 2021 and early 2022, with household budgets still being constrained by the combination of high inflation and higher interest rates. As a result, the average value of a house in New Zealand has now fallen almost 17% since the peak in the December 2021 quarter, down from nearly \$1.1m to just above \$900,000.

# House sales

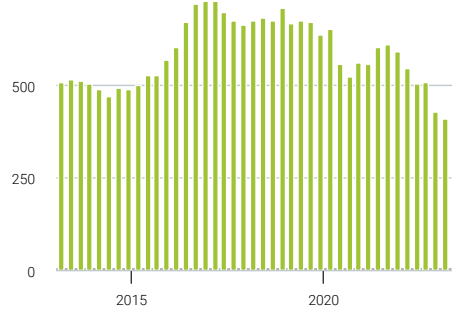
## Annual change in house sales

Annual average % change June 2022 - June 2023



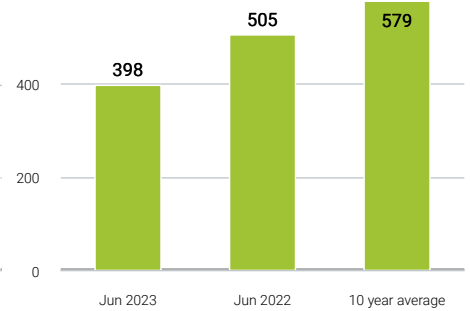
## House sales

Annual number, Tairāwhiti



## House sales

Annual number, Tairāwhiti



## Highlights for Tairāwhiti

- House sales in Tairāwhiti decreased by 21.2% in the year to June 2023, compared to year earlier. This compares with a decrease of 20.0% in New Zealand.
- A total of 398 houses were sold in Tairāwhiti in the 12 months ended June 2023. This compares with the ten year average of 579.

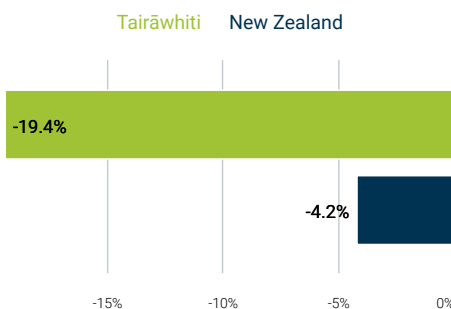
## National overview

There were 59,444 house sales over the year to June 2023, a 20% decline from the previous year. Annual house sales activity still hovers near historically low levels, but sales volumes in the June 2023 quarter did pick up slightly from the March 2023 quarter, indicating the market may have found a floor. Sales continued to be restricted by higher interest rates and persistently high inflation, which contributed to the limited house sales over the last year. These tougher economic conditions resulted in a 13% decrease in house sales in the June 2023 quarter compared to the average sales volume during June quarters over the previous five years.

# Car registrations

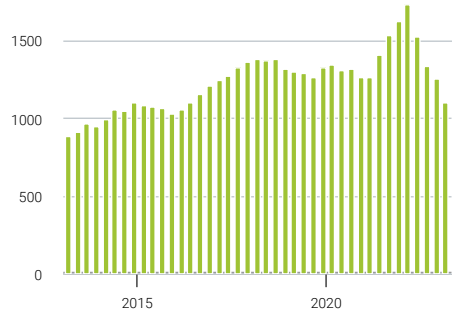
## Car registrations

Annual average % change June 2022 - June 2023



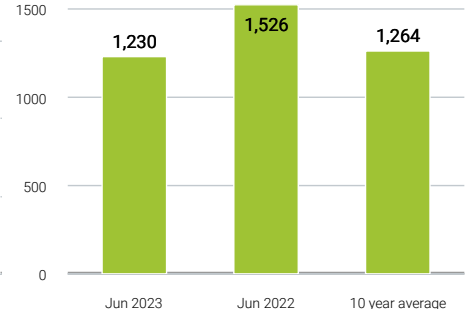
## Car registrations

Annual number, Tairāwhiti



## Car registrations

Annual number, Tairāwhiti



## Highlights for Tairāwhiti

- The number of cars registered in Tairāwhiti decreased by 19.4% in the year to June 2023, compared to a year earlier. The decline was greater than in New Zealand (4.2%).
- A total of 1,230 cars were registered in Tairāwhiti in the year to June 2023. This compares with the ten year annual average of 1,264.

## National overview

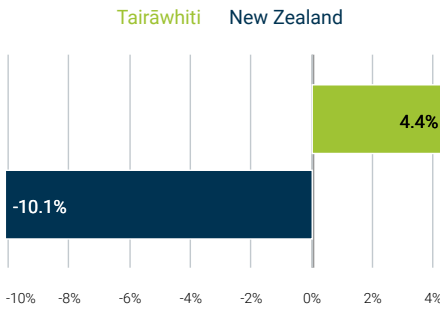
Over 232,000 passenger cars were registered in the June 2023 year, a modest 4.2% decline from the year to June 2022. Car registrations have been soft since the introduction of the Clean Car Discount scheme in April 2022, as pre-purchasing to avoid penalties under the scheme led to a massive 74,439 cars registered in the March 2022 quarter, followed by four quarters of softer registrations of 50,000-55,000 cars per quarter. Changes to the Discount scheme effective from July 2023 led to pre-purchasing again in the June 2023 quarter, with 69,960 passenger cars registered in the June 2023 quarter alone, a substantial 37% increase from the June 2022 quarter.



# Commercial vehicle registrations

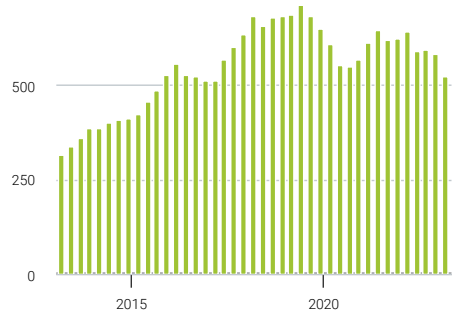
## Commercial vehicle registrations

Annual average % change June 2022 - June 2023



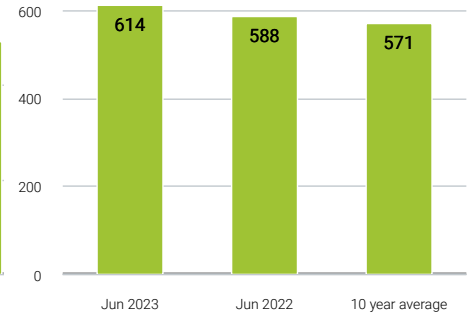
## Commercial vehicle registrations

Annual number, Tairāwhiti



## Commercial vehicle registrations

Annual number, Tairāwhiti



## Highlights for Tairāwhiti

- The number of commercial vehicles registered in Tairāwhiti increased by 4.4% in the year to June 2023, compared to a year earlier. Growth was higher than in New Zealand (-10.1%).
- A total of 614 commercial vehicles were registered in Tairāwhiti in the year to June 2023. This is higher than the ten year annual average of 571.

## National overview

There were 52,531 commercial vehicles registered over the June 2023 year, a 10% decline from the year ended June 2022. The drop in commercial registrations reflects growing caution across the New Zealand economy as expectations for future growth remain limited. This caution is particularly relevant in the construction and agricultural sectors, two sectors where work typically requires commercial vehicles. The construction sector has suffered as interest rates have risen and property values have fallen, limiting the profitability of new developments and reducing the volume of property sales. The agricultural sector has faced record-high growth in costs and softer global demand for exports.

# Technical notes

## Building Consents

Building consents data is sourced from Stats NZ. The number of residential consents issued for new dwellings is the measure for residential consents. For non-residential consents, the measure is the value of both new buildings and alterations.

## Consumer Spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending using spending through the Paymark network and adding to it an estimate of non-Paymark network spending using the pattern of BNZ card holder spending at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

## Employment (place of residence)

Employment data is based off a range of Stats NZ employment datasets, and represents the number of filled jobs, based on the area of residential address for the employee (rather than workplace address). This place of residence location means that the employment series reflects trends in employment of an area's residents, which may be different to trends in employment at businesses in an area, particularly when there are strong commuting flows. The most recent quarter is based off the average of Monthly Employment Indicator (MEI) filled jobs from Stats NZ for the past three months, with previous quarters being backcasted using the percentage change in the quarterly Business Data Collection dataset published by Stats NZ.

## Gross Domestic Product

Gross Domestic Product is estimated by Infometrics. A top-down approach breaks national industrial production (sourced from production based GDP measures published by Stats NZ) to TA level by applying TA shares to the national total. Each TA's share of industry output is based on labour market data from LEED. GDP growth in recent quarters is based on a model which uses the various partial economic indicators presented in this report as inputs. Estimates of GDP for these most recent quarters are provisional until Infometrics updates its annual GDP series in the Regional Economic Profile at the beginning of each year. Gross domestic product is measured in 2022 dollar terms.

## Guest Nights

The number of guest nights is sourced from the Accommodation Data Programme, which is funded by the Ministry of Business, Innovation and Employment (MBIE) and managed by Fresh Info. A guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report that they had provided 30 guest nights

## Health Enrolments

Health enrolments are sourced from the Ministry of Health. They record the number of people in each area who are enrolled with a Primary Health Organisation (PHO). Enrolment is voluntary, but most New Zealanders enrol at a general practice for health reasons and for the benefits of enrolment, such as cheaper doctors' visits and reduced costs of prescription medicines. Changes to how the Ministry of Health recorded this data led to Infometrics revising our approach to health enrolment figures for the March 2019 Quarterly Economic Monitor onwards. Our new approach completely revises our timeseries of health enrolments, so care should be taken when comparing the March 2019 report with previously downloaded reports.

Previously, the data provided was only for those people whose addresses are able to be accurately recorded by the Ministry of Health. We have now switched to breaking down TA-level health enrolments based on trends in stated health enrolments by area, to ensure that the total number of enrollees published in the Monitor align with the national-level figures published by the Ministry of Health. A new system for classifying and recording health enrolment addresses from March 2019 onwards by the Ministry means significantly higher numbers of unallocated enrollees, resulting in the need to review our model.

## House Sales

The number of house sales is sourced from REINZ. The indicator measures the number of house sales at the point when the sale becomes unconditional. The unconditional date is the date when all the terms of an agreement have been satisfied and the sale and purchase can proceed to settlement.

## House Values

House values (dollar value) are sourced from CoreLogic. The levels quoted in the report are average values for the quarter.

## Jobseeker Support Recipients

In July 2013 the New Zealand's welfare system changed to better recognise and support people's work potential. As part of this the Jobseekers Support benefit was introduced. This benefit is for people who can usually look or prepare for work but also includes people who can only work part-time or can't work at the moment, for example, because they have a health condition, injury or disability.

Data presented for the September 2013 quarter onwards is provided by the Ministry of Social Development (MSD). Data prior to September 2013 are Infometrics estimates based on re-grouping pre-July 2013 benefit categories to be consistent with the post-July 2013 benefit categories. The pre-July 2013 benefit categories used to estimate the number of Jobseekers Support recipients are: Unemployment Benefit and Unemployment Benefit Hardship; Unemployment Benefit Training and Unemployment Benefit Hardship Training; Sickness Benefit and Sickness Benefit Hardship; Domestic Purposes Benefit - Sole Parent (if youngest child is 14 or over); Women Alone and Widow's Benefit (without children or with children 14 or over)

### **Tourism Expenditure**

Tourism Electronic Card Transactions (TECTs) are an interim replacement for the Monthly Regional Tourism Estimates (MRTes). We have removed our previous timeseries of MRTes and published the three annual snapshots provided in the TECTs. The TECTs reflect the expenditure for all electronic card transactions (ECTs) in New Zealand related to tourism and are only a subset of total tourism expenditure. TECTs should be used as measure of broad changes in tourism spending rather than an accurate measure of the level of tourism spending. Marketview prepare the TECTs use a base of spending on the Paymark network (approximately 70 per cent of total ECT spend) to scale up to total ECT spend.

### **Traffic Flow**

Traffic flow growth rates are calculated from the number of vehicles passing approximately 110 sites monitored by New Zealand Transport Agency. Each of the sites has been mapped to a territorial authority.

### **Unemployment Rate**

Regional level unemployment rates are sourced from Stats NZ's Household Labour Force Survey. Trends in the number of Jobseekers are used to break down regional unemployment rates to TA levels. The TA level unemployment rates are benchmarked on census following the release of each census. To reduce volatility the unemployment rate is presented as an average for the last four quarters.

### **Vehicle Sales**

Car and commercial vehicle sales data are sourced from New Zealand Transport Authority. Sales are based on new registrations which include the first time registration of new vehicles and used vehicles imported from overseas.

### **Weekly Rents**

Rents (\$ per week) are sourced from monthly data provided by MBIE and averaged across each quarter or year using weighted geometric means. Rental data pertains to averages from data collected when bonds are lodged and does not control for specifications of the home (eg. size, number of bedrooms, age of home, etc).