

**QUARTERLY
ECONOMIC
MONITOR**



Timaru
District

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Overview of Timaru District

Spotlight

Timaru

New Zealand

GDP

-0.6% ▼

-0.8% ▼

Consumer spending

+0.1% ▲

-1.7% ▼

Employment

-2.1% ▼

-1.5% ▼

Unemployment

4.3% ▲

5.0% ▲

House values

\$514,306 ▲

\$873,626 ▼

Economic activity in Timaru pulled back 0.6% in the year to June 2025, ahead of a national decline of 0.8%, according to Infometrics provisional GDP estimates. Improved meat and dairy prices are a real positive for Timaru, boosting agriculture GDP by over 2% in the past year. The dairy payout remains around record high levels, with a total payout of \$587m expected for Timaru's dairy farmers. Meat prices remain elevated too, helping sheep and beef farmers.

Employment of Timaru residents fell 2.1% in the year to June 2025, driven by the closure of Alliance Smithfield and weakness in other industries including construction and wood product manufacturing. Modest expansion was seen in education, arts and recreation, health, utilities and agriculture. Encouragingly, the closure of Alliance Smithfield hasn't caused any appreciable malaise across Timaru's other economic indicators. The number of businesses in the district has risen 0.9% in the past year, and commercial vehicle registrations are up 6.3%, suggesting that businesses see a positive future in the coming year.

Tourism activity in Timaru pulled back over the past year, reflecting muted activity around the country. Tourist spending in Timaru was down 2.5% in the year to June

2025, with a 4.9% fall in domestic spending offsetting an 8.6% rise in international spending. Similarly, guest nights at commercial accommodation providers in Timaru were down 3.1%. Timaru's tourism trend closely follows that of neighbouring Waitaki and Mackenzie.

The housing market remains muted, both locally and nationally, with buyers sitting on the sidelines even after interest rates have fallen. Timaru's average house value rose just 0.3%pa in the June 2025 quarter, ahead of a national fall of 0.6%pa. The number of house sales in Timaru eased 0.4%, as listings fell 5.4%, which could add upward pressure to prices in coming quarters. Residential building consents in Timaru slipped 4.5% in the year to June 2025, with 38 new dwellings consented this quarter, below the long-term average. Non-residential building consents rose 15%, helping to shore up construction workloads.

Economic indicators

Overview

Table 1. Overview of economic indicators

All Economic Labour market Housing Social

Indicator	Timaru District	Canterbury Region	New Zealand
Gross domestic product (provisional)	-0.6% ▼	+0.1% ▲	-0.8% ▼
Business counts	+0.9% ▲	+1.7% ▲	+0.9% ▲
Consumer spending	+0.1% ▲	-0.6% ▼	-1.7% ▼
Traffic flow	+0.9% ▲	+0.0% ►	+0.0% ►
Tourism expenditure	-2.5% ▼	-0.3% ▼	+0.0% ►
Guest nights	-3.1% ▼	+0.7% ▲	-0.7% ▼
Non-residential consents	+14.9% ▲	+12.2% ▲	-0.9% ▼
Electric vehicle registrations	-76.7% ▼	-57.4% ▼	-48.3% ▼
Car registrations	+3.1% ▲	-8.0% ▼	-9.3% ▼
Commercial vehicle registrations	+6.3% ▲	+0.7% ▲	+0.0% ►
Greenhouse gas emissions (provisional) 🕒	-1.7% ▼	-1.6% ▼	-1.5% ▼

🕒 Data up to the March 2025 quarter.

All measures are annual average percentage changes.

Gross domestic product

Figure 1. Gross domestic product growth (provisional)
Annual average % change June 2024 - June 2025

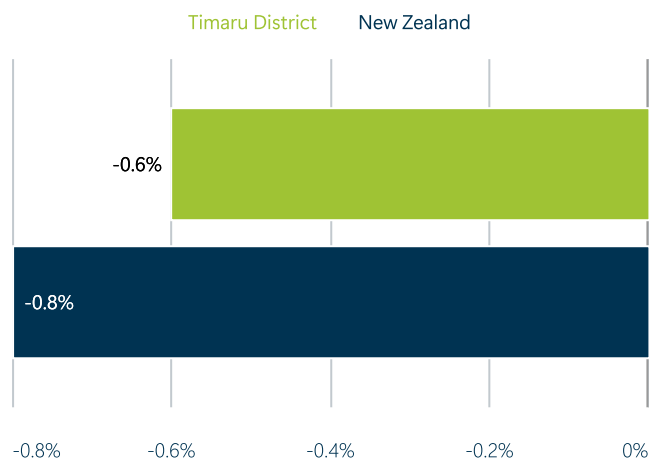
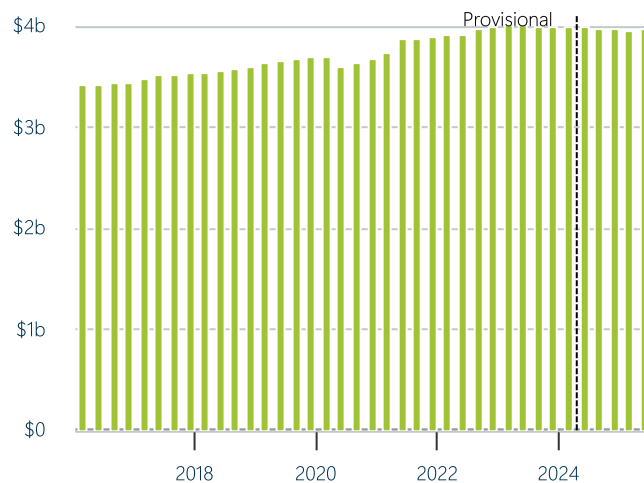


Figure 2. Gross domestic product
Annual level, Timaru District



Highlights

- GDP in Timaru District was provisionally down 0.6% for the year to June 2025, compared to a year earlier. The decline was not as low as in New Zealand (0.8%).
- Provisional GDP was \$3,970 million in Timaru District for the year to June 2025 (2024 prices).
- Annual GDP growth in Timaru District peaked at 7.7% in the year to June 2021.

National overview

New Zealand's economic turnaround continues, slowly but surely, although different parts of the economy are moving at vastly different paces. Provisional estimates from Infometrics show underlying quarterly economic activity picked up further in the June 2025 quarter, but the annual average growth measure is only slowly changing. Annual average growth is down 0.8% over the 12 months to June 2025 compared to a year earlier, an improvement on a 1.1% decline over the 12 months to March 2025. Lower construction, manufacturing, and professional services activity is still weighing on the economy, and spending is taking longer to turn around despite lower interest rates. A further worsening in the unemployment rate, and no evidence yet of job ads recovering, is limiting the recovery for households. Primary sector returns remain strong, helping bolster provincial and rural economies.

Business counts

Figure 3. Growth in number of business units
Annual average % change June 2024 - June 2025

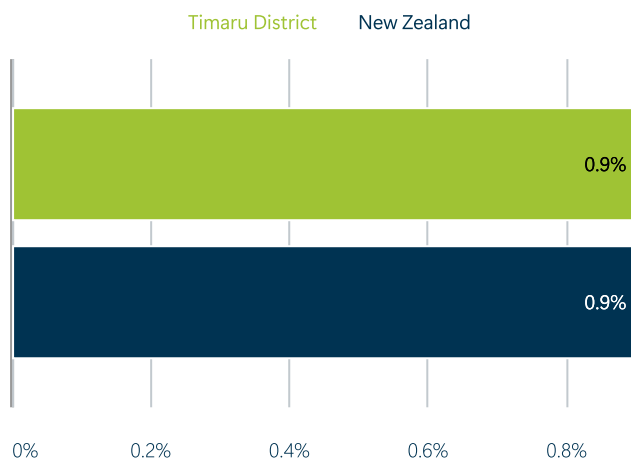
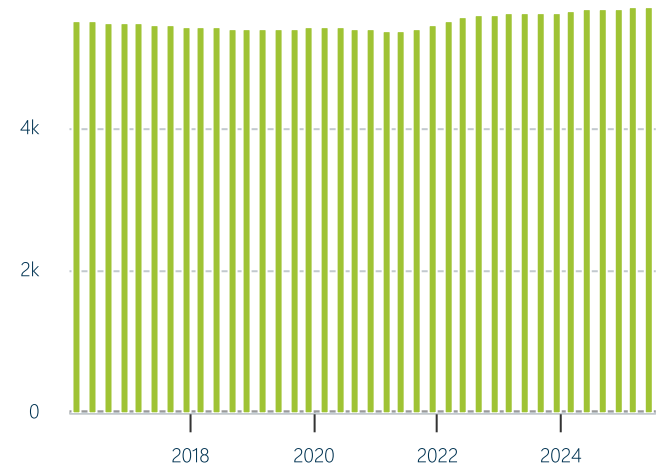


Figure 4. Business units
Annual level, Timaru District



Highlights

- The number of business units in Timaru District was up 0.9% for the year to June 2025, compared to a year earlier. Growth was the same as in New Zealand (0.9%).
- The number of business units in Timaru District reached an annual average of 5,722 in the year to June 2025, up from 5,670 in the previous 12 months.
- Annual growth in the number of business units in Timaru District peaked at 3.3% in the year to September 2022.

National overview

Business units rose just 0.9%pa on average over the year to June 2025, compared to a year earlier. This annual rise was the slowest period of growth since September 2021, but was largely expected given ongoing business consolidation and that the economic recovery which began in late 2024 has been uneven so far, driven primarily by better commodity prices so far. Conditions for entrepreneurs looking to start businesses should begin to improve in the second half of 2025 as primary sector returns flow through the rest of the economy, the labour market improves, and households continue to roll onto lower mortgage rates.

Consumer spending

Figure 5. Growth in consumer spending
Annual average % change June 2024 - June 2025

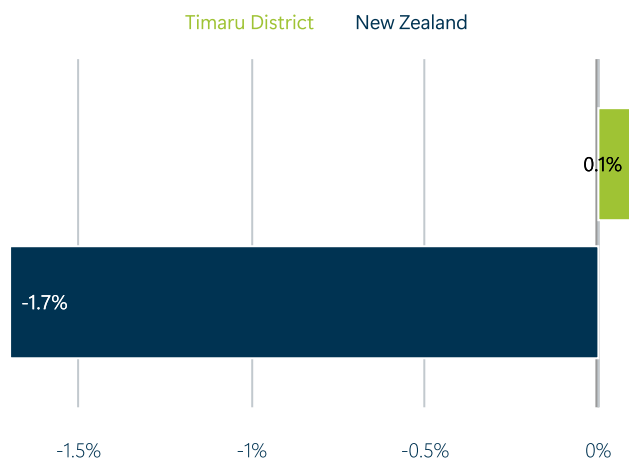
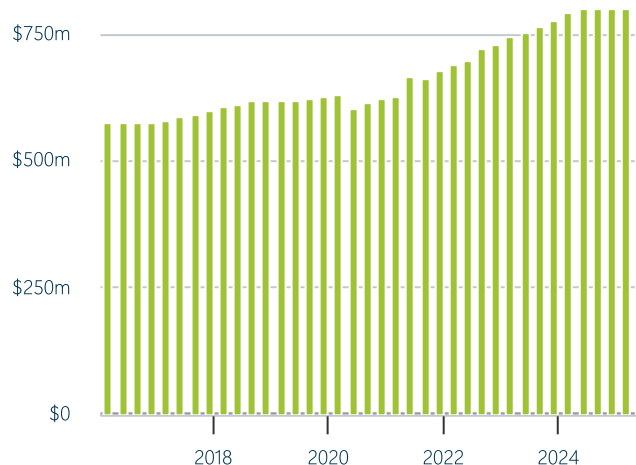


Figure 6. Consumer spending
Annual level, Timaru District



Highlights

- Electronic card consumer spending in Timaru District as measured by Marketview, increased by 0.1% over the year to June 2025, compared to a year earlier. This compares with a decrease of 1.7% in New Zealand.

National overview

Marketview data indicates that consumer spending weakened again, down 1.7%pa over the year to June 2025. Annual inflation re-accelerated to 2.7%pa in the June 2025 quarter, meaning consumers pulled back spending and received even less. Quarterly spending was down on a year ago for the fourth consecutive quarter, falling 1.3%pa in the June 2025 quarter compared to June 2024.

Consumers have been cautious to spend over the past year, with mortgage rates, the deteriorating labour market, and the trade war likely weighing on spending activity. A pickup in consumer spending is likely to be driven by households continuing to roll onto lower mortgage rates in the second half of 2025, along with primary sector returns flowing through other areas of the economy, ahead of an eventual turnaround in the labour market.

Traffic flow

Figure 7. Annual change in traffic flows
Annual average % change June 2024 - June 2025

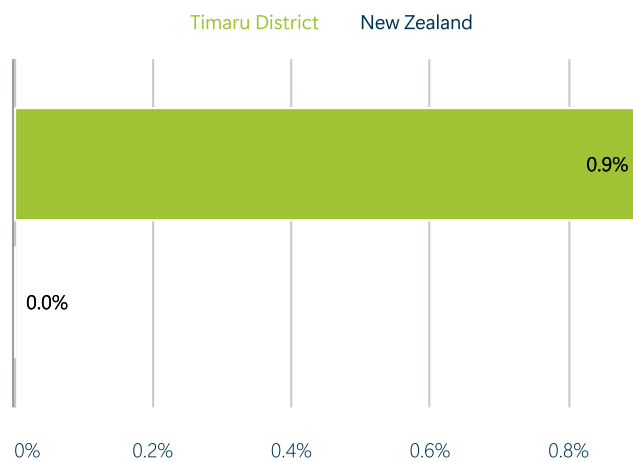
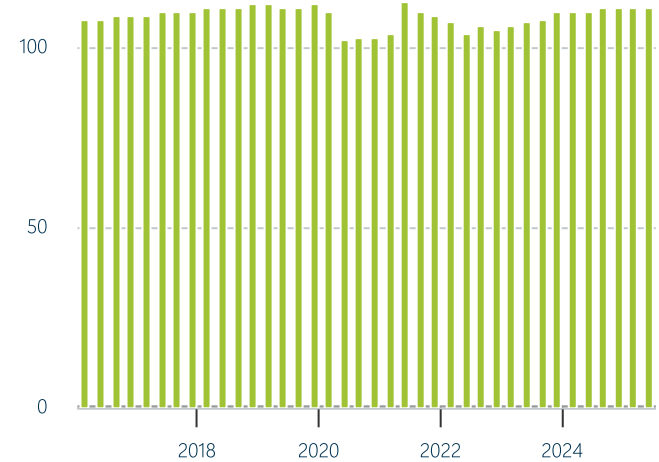


Figure 8. Traffic
Annual level, Timaru District



Highlights

- Traffic flows in Timaru District increased by 0.9% over the year to June 2025, compared to a year earlier. This compares with no change in New Zealand.

National overview

Traffic flows were unchanged in both the year to June 2025, and the June 2025 quarter. Traffic flows reflect the movement of people and goods around the country. A combination of persistently weak economic activity, falling jobs and slowing population growth have contributed to near-flat traffic flows since 2023.

Tourism expenditure

Figure 9. Tourism expenditure
Annual average % change June 2024 - June 2025

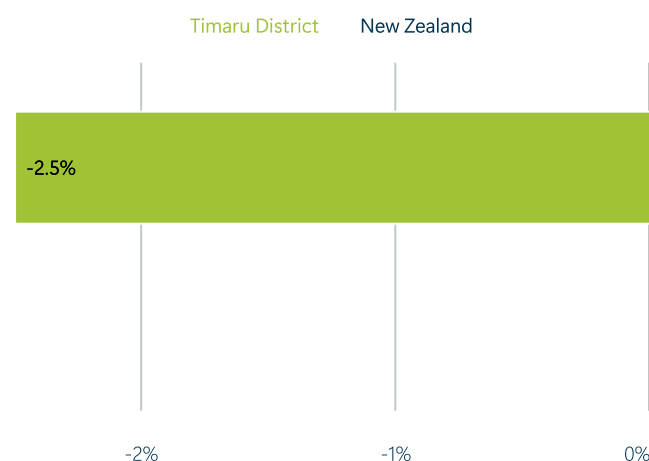
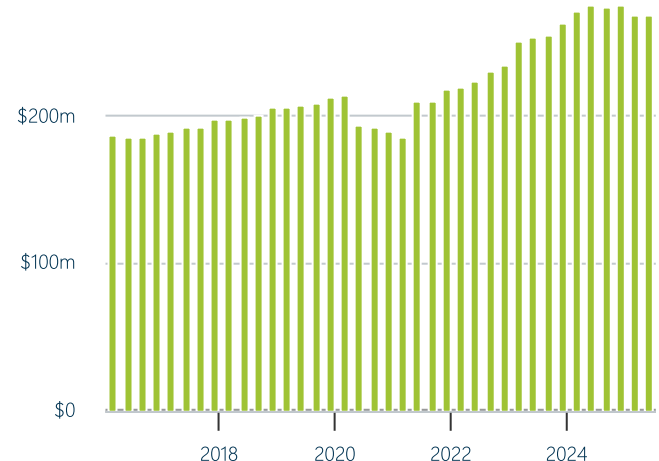


Figure 10. Tourism expenditure
Annual total, Timaru District



Highlights

- Total tourism expenditure in Timaru District decreased by 2.5% in the year to June 2025, compared to a year earlier. This compares with no change in New Zealand.
- Total tourism expenditure was approximately \$269 million in Timaru District during the year to June 2025, which was down from \$276 million a year ago.

National overview

Tourism expenditure has held steady over the past year, with nil growth in the year to June 2025. Domestic tourism expenditure continues to slip, falling 3.4% in the past year. International tourist spending rose 6.2%, just enough to offset domestic weakness. The weak outlook for global economic growth may challenge further growth in international tourism expenditure. New Zealand households remain challenged by cost-of-living pressures and limited employment opportunities. However, lower interest rates may provide some respite, and modest growth in domestic guest nights in the June 2025 quarter show some green shoots for domestic tourism.

Guest nights

Figure 11. Guest nights
Annual average % change June 2024 - June 2025

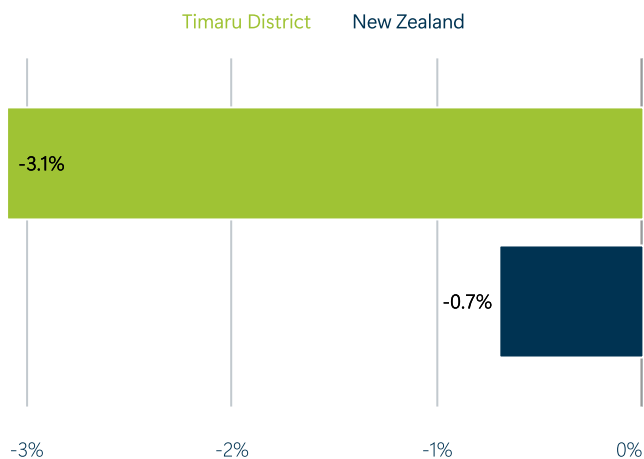
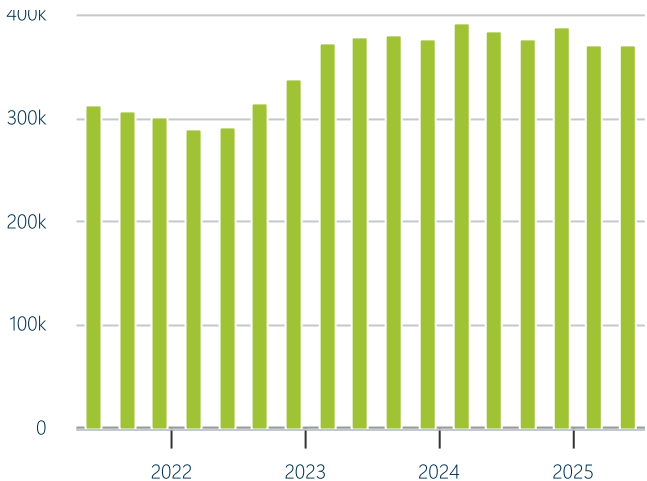


Figure 12. Guest nights
Annual number, Timaru District



Highlights

- Total guest nights in Timaru District decreased by 3.1% in the year to June 2025, compared to a year earlier. This compares with a decrease of 0.7% in New Zealand.
- Visitors stayed a total of 371,600 nights in Timaru District during the year to June 2025, which was down from 383,500 a year ago.

National overview

Guest nights bounced back in the June 2025 quarter, up 4.9%pa from the June 2024 quarter. However, with several weak quarters over the past year, guest nights were down 0.7% on an annual basis. International guest nights continue to grow at low level, up 1.5% over the year to June 2025, with a weak global economy all but stalling growth. Domestic guest nights were down 1.8% in the year to June 2025, but there are some underlying green shoots. June 2025 marks the strongest quarter for domestic guest nights since 2023, with a 3.9%pa increase.

Non-residential consents

Figure 13. Growth in value of consents
Annual average % change June 2024 - June 2025

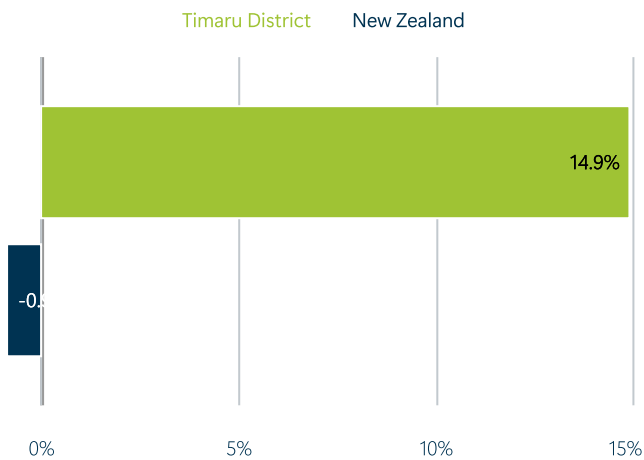
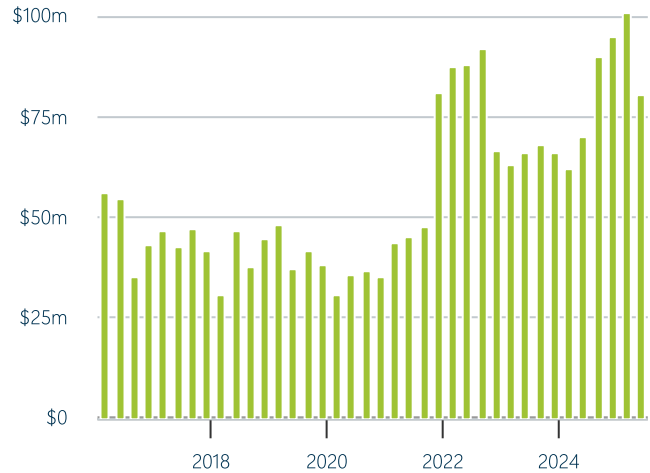


Figure 14. Non-residential consents, Timaru District
Annual running total, Timaru District



Highlights

- Non-residential building consents to the value of \$80.3 million were issued in Timaru District during the year to June 2025. This compares with the ten year annual average of \$56.6 million.
- The value of consents in Timaru District increased by 14.9% over the year to June 2025, compared to a year earlier. In comparison, the value of consents decreased by 0.9% in New Zealand over the same period.

National overview

The value of non-residential consents issued across New Zealand in the June 2025 quarter totalled \$2.3b, bringing the annual total just back above \$9.0b – down just 0.9%pa from a year earlier. The narrow annual decline was driven by private sector consents pulling back 2.3%pa, as public sector consents rose 2.9%pa. The largest source of the public sector increase was education building consents, which are lifting from recent lows. Non-residential consents have broadly tracked lower since mid-2023 and are expected to continue tracking sideways in the near-term, as better economic conditions take time to flow through to planned investment, due to the long lead times for this build type.

Dairy payout

Figure 15. Total dairy payout
May years

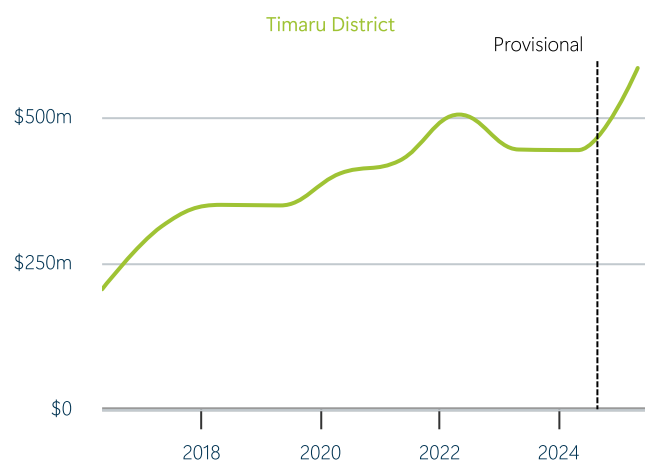
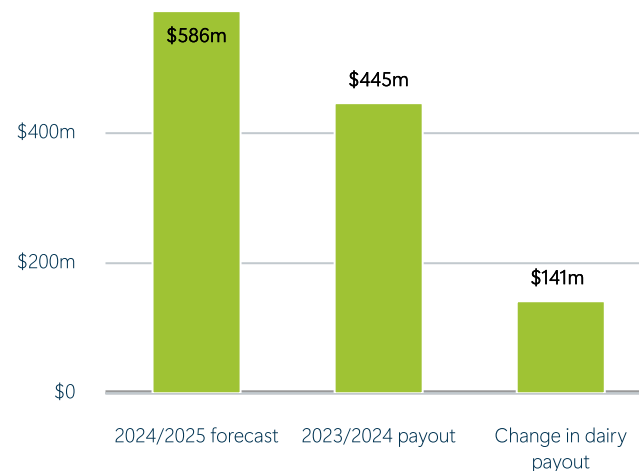


Figure 16. Total dairy payout
May years



Highlights

- Timaru District total dairy payout for the 2023/2024 season is estimated to have been approximately \$445 million.
- Timaru District's dairy payout for the 2024/2025 season is expected to be approximately \$586 million, \$141 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$14,739 million in the 2023/2024 season, and is expected to be \$4,652 million higher in the 2024/2025 season.

National overview

New Zealand's dairy sector continues to perform strongly, with robust growth in dairy production at the start of the new season. Price expectations remain high, with the Fonterra forecast farmgate milk price at \$10/kgMS. Based on this price, and current annual production trends, Infometrics estimates the national pay-out for the 2025/26 season to be around \$19.4b, up around \$36m from the season recently finished. We remain cautious about some moderation in prices, with high international prices likely to pull back somewhat as supply improves in other parts of the world. Our internal estimate suggests a \$9.85/kgMS price, which could shave \$971m off the overall pay-out. Feed levels are high, with record PKE imports over the year to June, costing around \$700m.

Electric vehicle registrations

Figure 17. Growth in number of EV registrations
Annual average % change June 2024 - June 2025

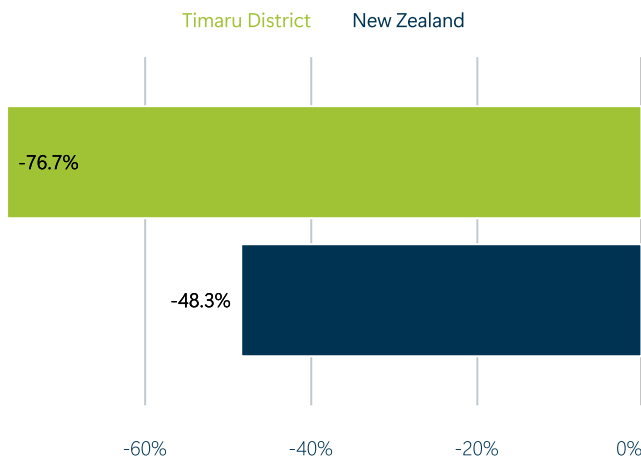
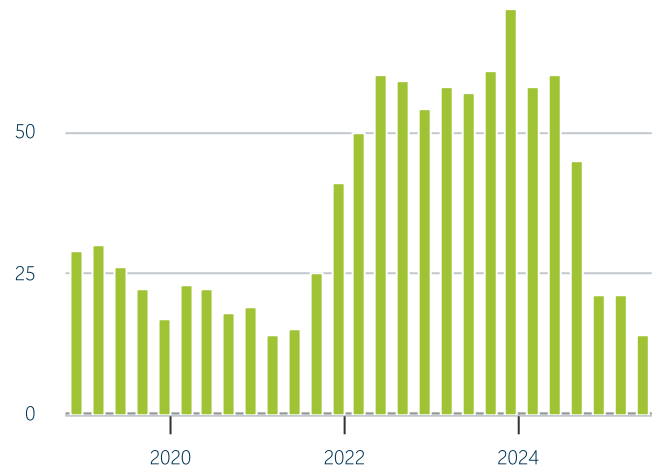


Figure 18. EV registrations
Annual level, Timaru District



Highlights

- The number of EV registrations in Timaru District decreased by 76.7% in the year to June 2025, compared to a year earlier. The decline was greater than in New Zealand (48.3%).
- The number of EV registrations in Timaru District reached an annual total of 14 in the year to June 2025, down from 60 in the year to June 2024 and 57 in the year to June 2023.

National overview

Annual EV registrations remained much lower than a year ago, down 48%pa over the year to June 2025 and totalling just under 9,100pa. The annual level of EV registrations appears to have bottomed out in the year to December 2024, the first full year of registrations following the removal of the Clean Car Discount. EV registrations are now rising from low levels, but broad weakness is still clear given consumer spending remains subdued. A turnaround in the labour market, along with households rolling onto lower mortgage rates should see demand improve modestly in the second half of 2025.

Car registrations

Figure 19. Car registrations

Annual average % change June 2024 - June 2025

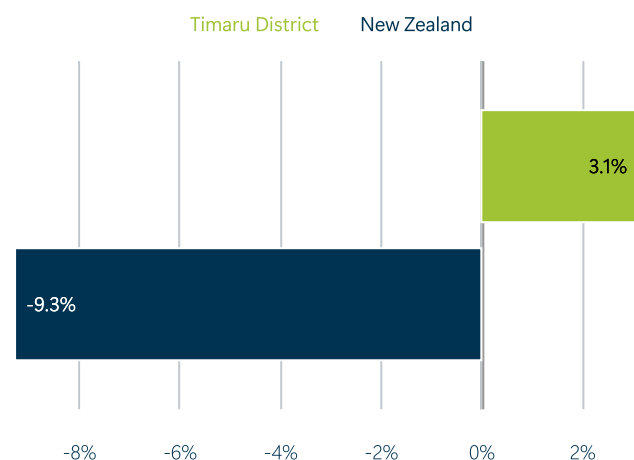
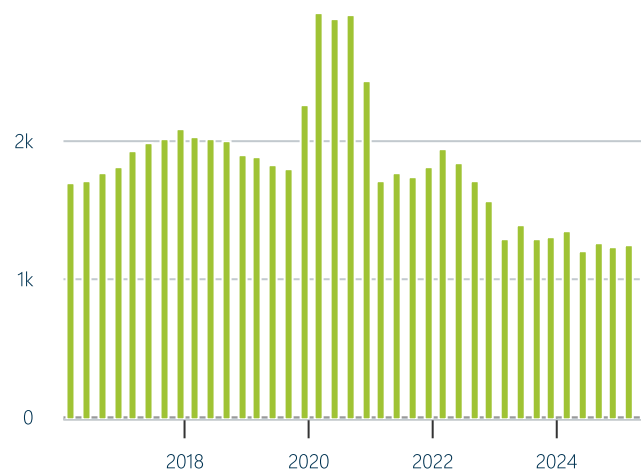


Figure 20. Car registrations

Annual number, Timaru District



Highlights

- The number of cars registered in Timaru District increased by 3.1% in the year to June 2025, compared to a year earlier. Growth was higher than in New Zealand (-9.3%).
- A total of 1,240 cars were registered in Timaru District in the year to June 2025. This compares with the ten year annual average of 1,788.

National overview

There were nearly 43,200 total first-time car registrations in the June 2025 quarter, down 5.5%pa from June 2024. Annual first-time car registrations fell to around 186,000, the lowest annual total since late 2013. Demand for durables such as cars have been weak for households, but with budgets coming under less pressure as homeowners roll onto lower fixed term rates, we expect to see some lift in first-time car registrations in the coming year. The introduction of the Investment Boost tax incentive on new equipment (including vehicles) might bring forward some fleet renewal from businesses in a favourable cash position.

Commercial vehicle registrations

Figure 21. Commercial vehicle registrations
Annual average % change June 2024 - June 2025

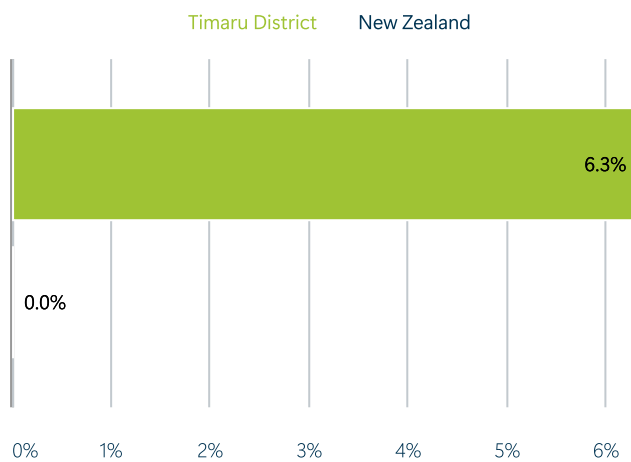
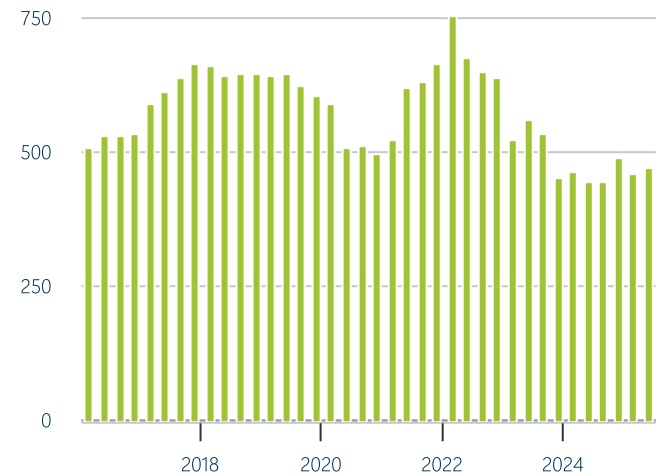


Figure 22. Commercial vehicle registrations
Annual number, Timaru District



Highlights

- The number of commercial vehicles registered in Timaru District increased by 6.3% in the year to June 2025, compared to a year earlier. Growth was higher than in New Zealand (0.0%).
- A total of 473 commercial vehicles were registered in Timaru District in the year to June 2025. This is lower than the ten year annual average of 572.

National overview

Annual commercial vehicle registrations were unchanged at around 41,200pa in the year to June 2025, compared to a year earlier, but remain lower than prior years. Weak commercial vehicle registrations follow a period of unsustainable levels through mid-2021 to mid-2023. The government's new Investment Boost advanced depreciation scheme provides some incentive for commercial vehicle users to renew their fleets. Much better export prices over the past 12-18 months provides some room for growth in demand for commercial vehicles. However, subdued activity across the construction sector, except for infrastructure, is expected to offset some of the upside risks in commercial vehicle registrations in the near-term.

Greenhouse gas emissions

Figure 23. Greenhouse gas emission growth (provisional)

Annual average % change March 2024 - March 2025

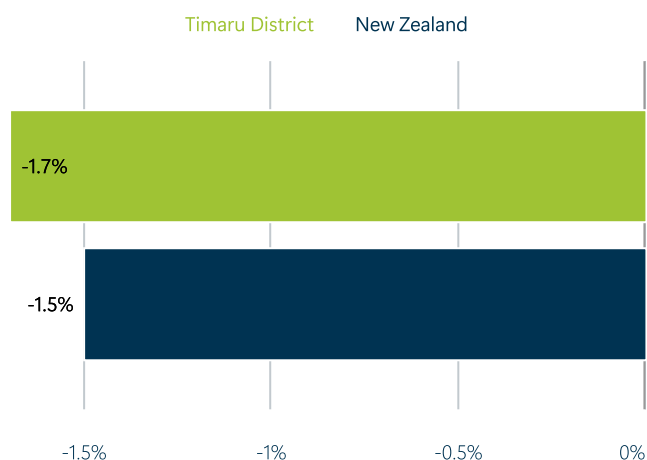
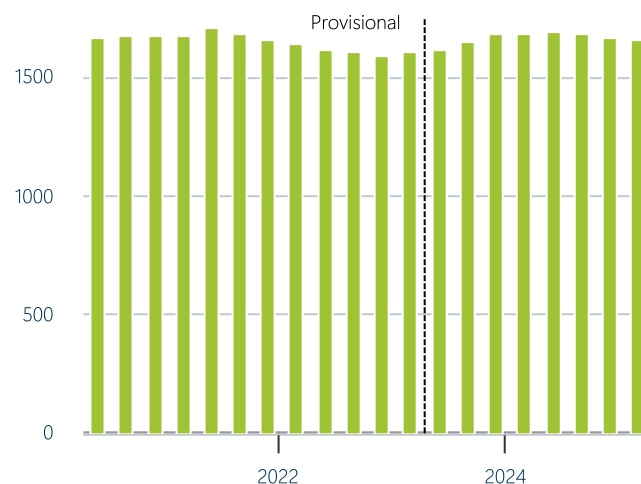


Figure 24. Greenhouse gas emissions

Annual level kilotonnes CO₂-e, Timaru District



Highlights

- Greenhouse gas emissions in Timaru District were provisionally down 1.7% for the year to March 2025, compared to a year earlier. The decline was greater than in New Zealand (1.5%).
- Provisional greenhouse gas emissions were 1,657 kilotonnes CO₂-e in Timaru District for the year to March 2025.
- The sharpest decline in greenhouse gas emissions in Timaru District occurred in the year to June 2022, with a fall of 5.8%.
- Please note that greenhouse gas emissions is not yet available for the year to June 2025. Data for the year to March 2025 is displayed instead.*

National overview

Our greenhouse gas emissions estimates are based on Stats NZ's estimates of national and regional emissions, and our own modelling with GDP and employment. Greenhouse gas emissions, in terms of carbon dioxide equivalents, fell 1.5% nationally in the year to March 2025, dragged down by a 4.2%pa fall in the December 2024 quarter. In the December 2024 quarter, emissions associated with electricity emissions fell considerably, but manufacturing and transport emissions rebounded. Emissions continued to ease in the March 2025 quarter, down 1.6%pa.

Labour market indicators

Overview

Table 2. Overview of labour market indicators

AllEconomicLabour marketHousingSocial

Indicator	Timaru District	Canterbury Region	New Zealand
Employment (place of residence)	-2.1% ▼	-0.4% ▼	-1.5% ▼
Jobseeker Support recipients	+21.8% ▲	+12.1% ▲	+11.7% ▲
Unemployment rate ^	4.3% ▲	4.8% ▲	5.0% ▲
NEET rate ^	11.6% ▼	11.0% ▼	12.9% ▲

All measures are annual average percentage changes unless:

^ Levels

Employment (place of residence)

Figure 25. Employment (place of residence) growth
Annual average % change June 2024 - June 2025

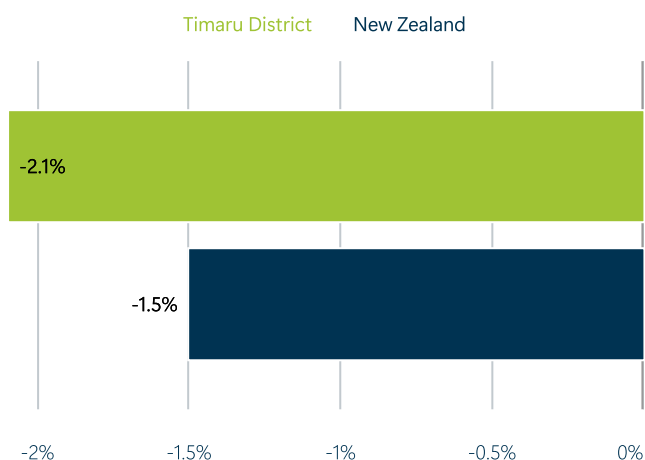
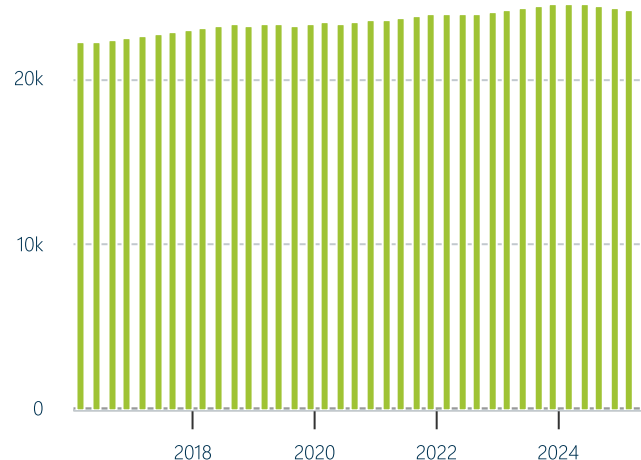


Figure 26. Employment (place of residence)
Annual level, Timaru District



Highlights

- Employment for residents living in Timaru District was down 2.1% for the year to June 2025, compared to a year earlier. The decline was greater than in New Zealand (1.5%).
- An average of 24,061 people living in Timaru District were employed in the year to June 2025.
- Annual employment growth for Timaru District residents peaked at 2.2% in the year to December 2023.

National overview

Employment growth was negative for the fourth consecutive quarter, with filled job numbers falling 1.7%pa in the June 2025 quarter. Annual average employment fell 1.5%pa, a continued contraction from March. Employment rose in Southland and was flat in Otago, supporting better employment trends in the South Island compared to the North. Overall employment declines were led by construction, followed by manufacturing and professional services. The largest contributors to employment growth were health care and education industries.

Jobseeker Support recipients

Figure 27. Annual change in Jobseeker Support recipients

Annual average % change June 2024 - June 2025

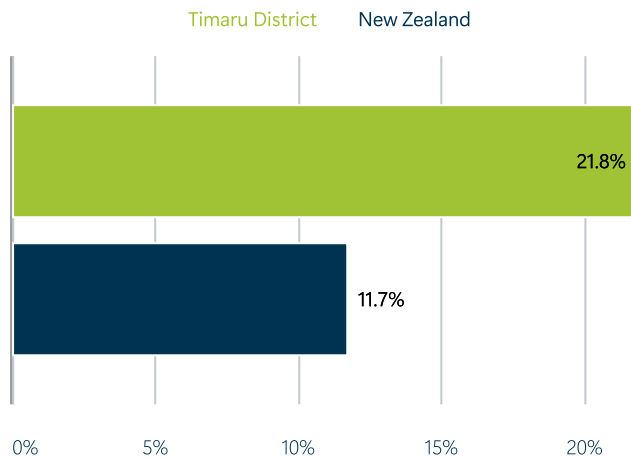
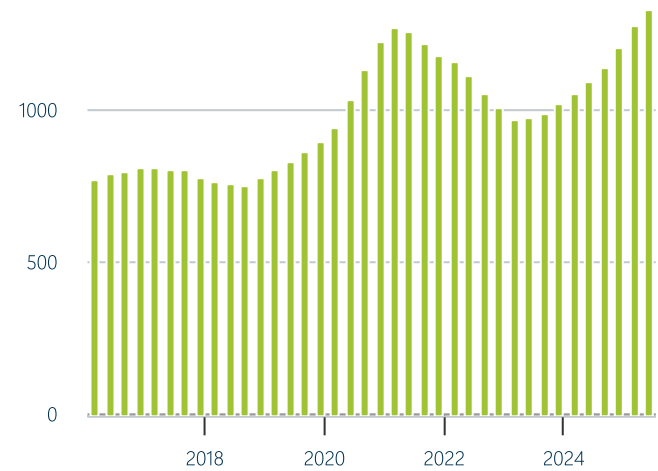


Figure 28. Jobseeker Support recipients

Annual average, Timaru District



Highlights

- Jobseeker Support recipients in Timaru District in the year to June 2025 increased by 21.8% compared to a year earlier. Growth was higher than in New Zealand (11.7%).
- An average of 1,332 people were receiving a Jobseeker Support benefit in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 999.

National overview

The number of Jobseeker Support recipients rose 11.7% or around 22,000 Jobseekers over the year to June 2025, as labour market conditions continued to worsen. The annual average number of Jobseeker Support recipients, 210,990, has been above 200,000pa for three consecutive quarters, and is above levels seen during the pandemic.

The unemployment rate is expected to peak in the next quarter, before a labour market recovery led by primary sector returns flowing through the economy, and households rolling onto lower mortgage occurs over the second half of 2025 and into 2026.

Unemployment rate

Figure 29. Unemployment rate
Annual average rate to June 2025

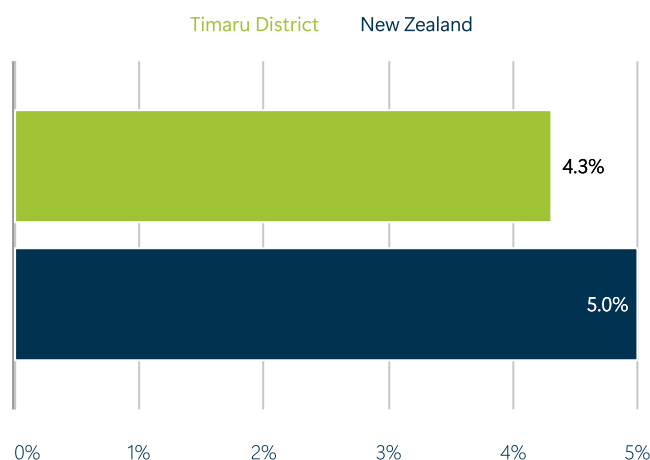
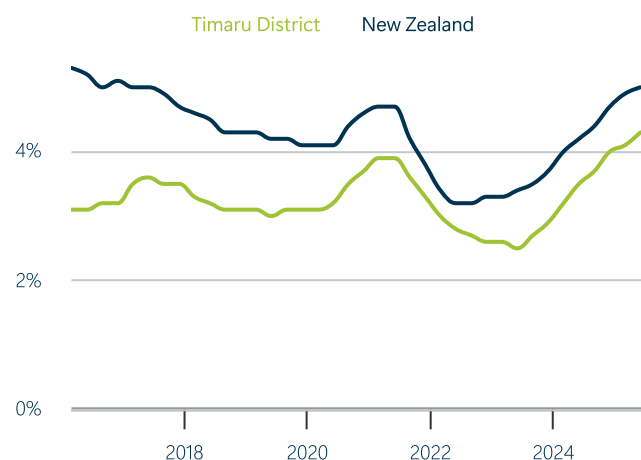


Figure 30. Unemployment rate
Annual average rate



Highlights

- The annual average unemployment rate in Timaru District was 4.3% in the year to June 2025, up from 3.5% in the previous 12 months.
- In the year to June 2025, the annual average unemployment rate in Timaru District was lower than in New Zealand (5.0%).
- Over the last ten years the annual average unemployment rate in Timaru District reached a peak of 4.3% in June 2025.

National overview

The unemployment rate lifted to 5.2% in the June 2025 quarter, lifting the annual average unemployment rate to 5.0%, the highest in eight years. There is a rising number of people looking for roles and additional hours in their existing roles, with the underutilisation rate rising to 12.8% in June. Poor job prospects in the job market have pushed the labour market participation rate lower to 70.5%, the lowest rate since March 2021. People are likely exiting the job market due to being discouraged by the lack of opportunities and turning to education. We expect the unemployment rate to be nearing a peak, with improving economic conditions assisting the recovery.

NEET rate

Figure 31. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate to June 2025

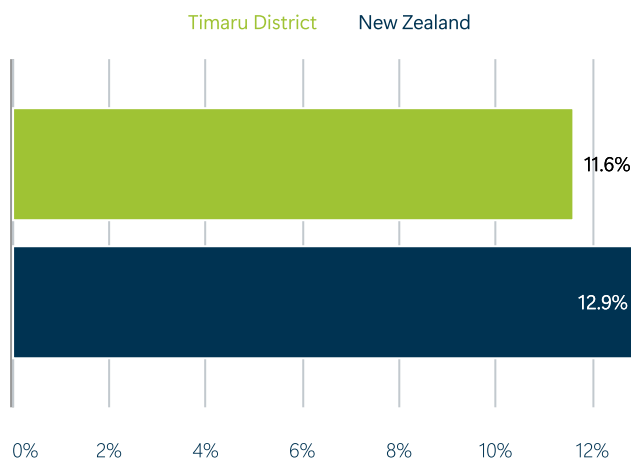
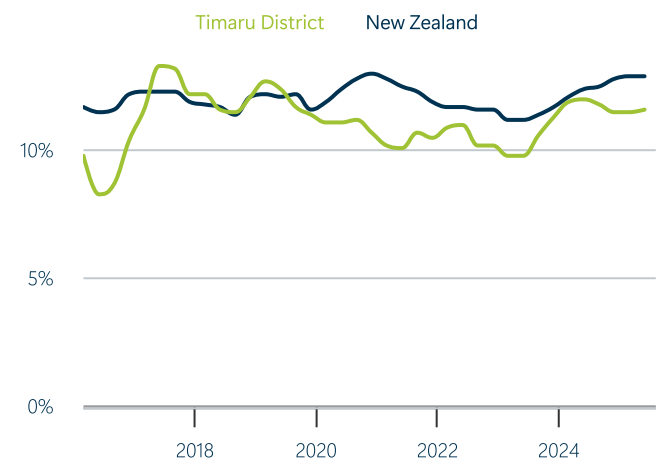


Figure 32. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate



Highlights

- The annual average NEET rate in Timaru District was 11.6% in the year to June 2025, down from 12% in the previous 12 months.
- In the year to June 2025, the annual average NEET rate in Timaru District was lower than in New Zealand (12.9%).
- Over the last ten years the annual average NEET rate in Timaru District reached a peak of 13.3% in June 2017.

National overview

Young people continue to bear the brunt of a weaker labour market, with fewer job openings contributing to an elevated rate of people aged 15-24 not in employment, education or training (NEET). The NEET rate stabilised at 12.9% on average over the year to June 2025, the same as in the March 2025 quarter, and up from 12.4% in the June 2024 quarter. The 15-24-year-old age group has faced the sharpest fall in employment, with filled jobs down 5.9%pa in June 2025, compared to a 1.2%pa fall across all age groups.

Overview

Table 3. Overview of housing indicators

All Economic Labour market Housing Social

All measures are annual average percentage changes unless:

* Annual percentage changes

^ Levels

Residential consents

Figure 33. Growth in number of new dwelling consents
Annual average % change June 2024 - June 2025

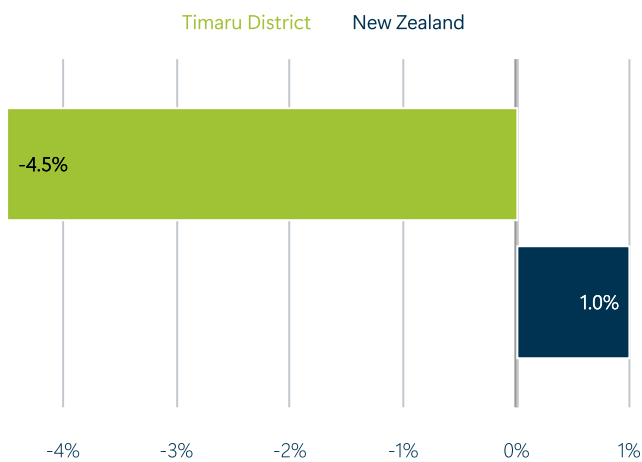
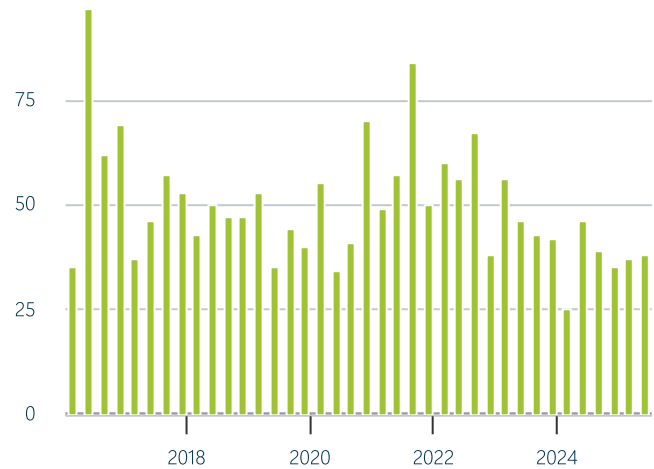


Figure 34. Residential consents
Quarterly number, Timaru District



Highlights

- A total of 38 new residential building consents were issued in Timaru District in the June 2025 quarter, compared with 46 in the same quarter last year.
- On an annual basis the number of consents in Timaru District decreased by 4.5% compared with the same 12-month period a year before. This compares with an increase of 1.0% in New Zealand over the same period.

National overview

Despite a 1.0%pa fall in new dwelling consents in the June 2025 quarter, the annual total of new dwelling consents over the year to June 2025 was up 1.0%pa from the year prior. This increase was the first since the beginning of 2023, as construction intentions show signs of levelling out. Stability in consents in Auckland has helped to solidify the floor under consents nationally at around 33,500pa. The economic recovery should begin to modestly lift dwelling consents over the second half of 2025, although the oversaturated real estate market will limit the extent of any recovery.

House sales

Figure 35. Annual change in house sales

Annual average % change June 2024 - June 2025

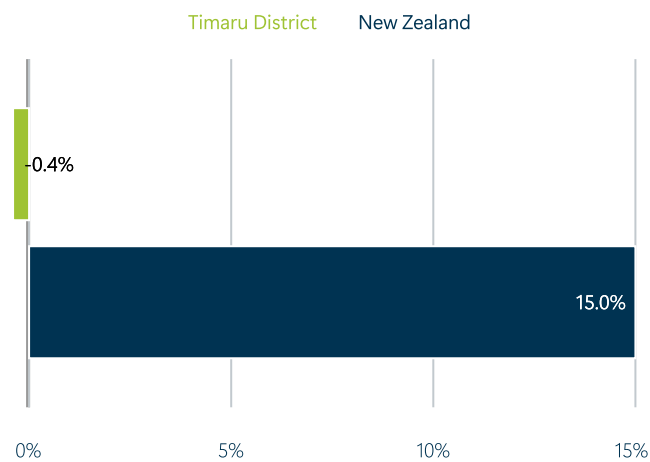
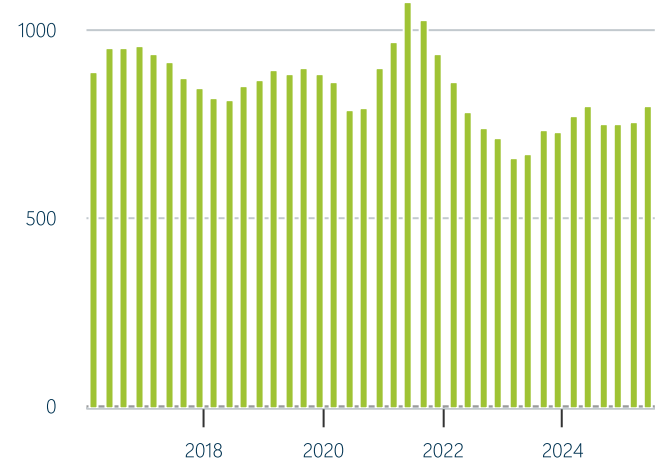


Figure 36. House sales

Annual number, Timaru District



Highlights

- House sales in Timaru District decreased by 0.4% in the year to June 2025, compared to a year earlier. This compares with an increase of 15.0% in New Zealand.
- A total of 797 houses were sold in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 848.

National overview

House sales rose 15%pa over the year to June 2025, bringing the annual total to nearly 77,700, the highest level since the March 2022 year. The annual total is now approaching the 10-year average of 77,869pa. We are nearing the bottom of this interest rate easing cycle, with some further easing possible from the Reserve Bank over the rest of 2025. Despite lower interest rates, households are still concerned about job security, and prospects for investors re-entering the market remain limited, with downward pressure on national rents, and still over inflated house values making rental yields unattractive.

Real estate listings

Figure 37. Real estate listings

Annual average % change June 2024 - June 2025

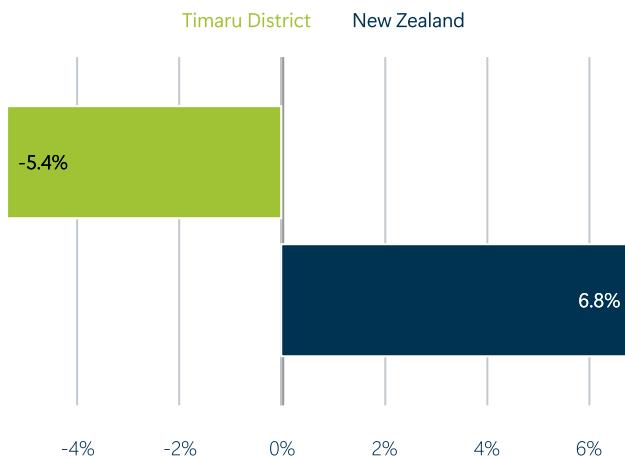
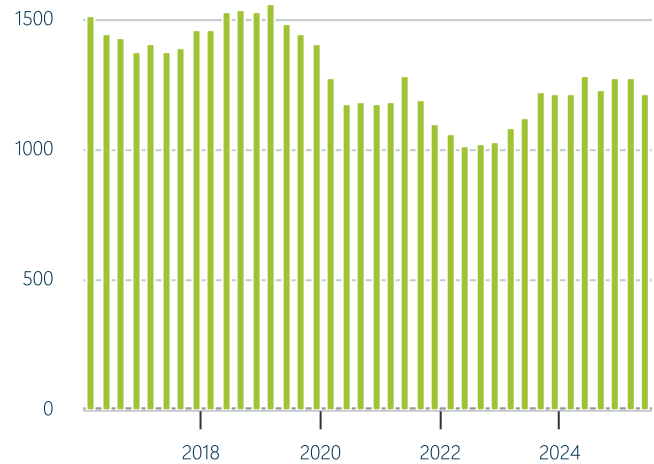


Figure 38. Real estate listings

Annual number, Timaru District



Highlights

- The number of new real estate listings in Timaru District decreased by 5.4% in the year to June 2025, compared to a year earlier. The decline was greater than in New Zealand (6.8% growth).
- There were an average of 1,216 new real estate listings in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 1,292 new real estate listings.

National overview

Annual new real estate listing numbers in the June 2025 year moderated slightly from the March 2025 year, falling by around 1,000 listings to sit around 110,800pa. Despite the slight decline, listing levels remain elevated, and are preventing any lift in house prices. Mortgage rates have continued to ease as we near the end of this easing cycle of the Reserve Bank's official cash rate. A turnaround in the labour market will be needed before we see a material increase in sales to reduce this surplus of properties available for sale, as potential buyers will need improved job security before being willing to commit to a purchase. Current mortgage holders will continue to roll-onto lower mortgage rates, which should reduce financial pressures and limit the number of new listings coming onto the market.

House values

Figure 39. Annual change in house value

Annual % change in house value June 2024 - June 2025

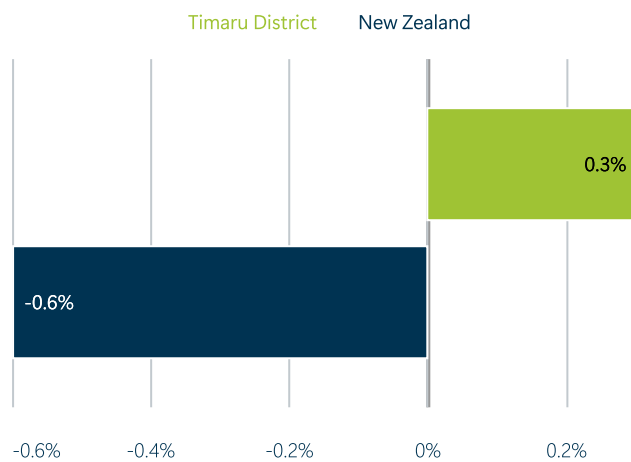
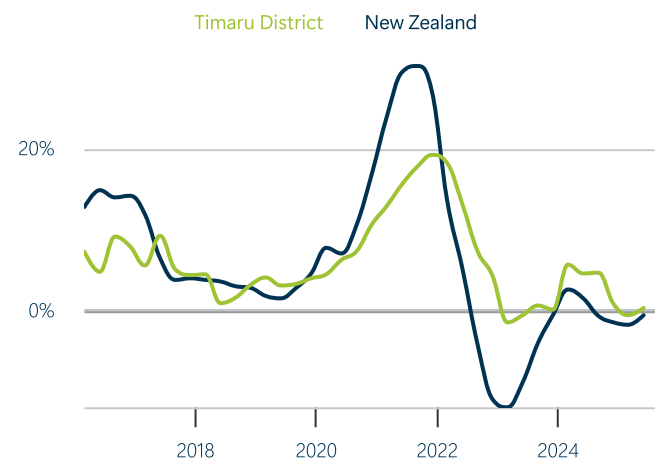


Figure 40. House value growth

Annual % change



Highlights

- The average current house value in Timaru District was up 0.3% in June 2025, compared to a year earlier. Growth was higher than in New Zealand (-0.6%).
- The average current house value was \$514,306 in Timaru District in June 2025. This compares with \$873,626 in New Zealand.

National overview

The average house value in New Zealand fell 0.6%pa to around \$874,000 in the June 2025 quarter. Average house values have now been below year-ago levels for the last 12 months, and the continued declines leave house values at the lowest in two years. There continues to be a large surplus of stock of properties available for sale, and a subdued number of buyers, which is limiting house price growth returning. With downward pressure on residential rents in 2025, the prospects for investors returning to the market remain limited as rental yields remain unattractive.

Housing affordability

Figure 41. Housing affordability

Ratio of house prices to household incomes, year to June 2025

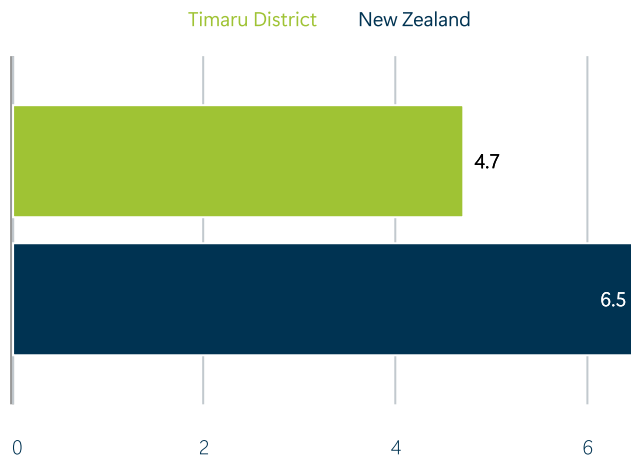
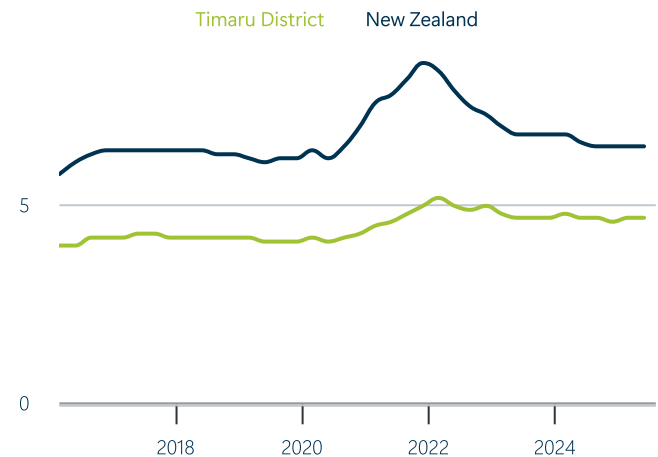


Figure 42. Housing affordability

Ratio of house prices to household incomes, annual average



Highlights

- Housing in Timaru District (4.7) was more affordable than in New Zealand (6.5) in June 2025, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Timaru District not materially changed on average between June 2024 and June 2025. Housing affordability has improved in New Zealand over the same period.
- During the last ten years, housing in Timaru District was most affordable in June 2016, when the index reached a low of 4.0.

National overview

The housing affordability ratio was 6.5 in the year to June 2025, remaining unchanged from the previous quarter, and now unchanged for third consecutive quarters. Flat housing affordability comes as average household income growth has slowed to 2.6%pa. Despite house values falling marginally by 0.6%pa, slow household income growth has failed to materially improve housing affordability. Affordability remains an issue for potential buyers, with house values still high despite pulling back over recent years. Slow growth in household incomes is likely to continue in the near term given the weakness in the labour market is limiting pay rises and therefore the scope for improvements in affordability.

First Home Loan purchases

Figure 43. Annual change in First Home Loan purchases
Annual average % change June 2024 - June 2025, First Home Loan purchases

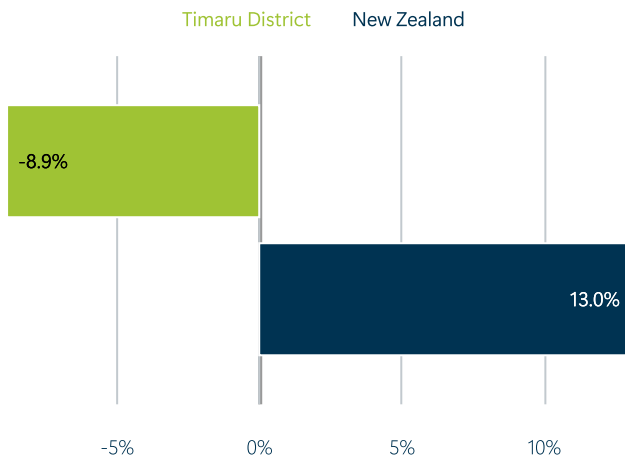
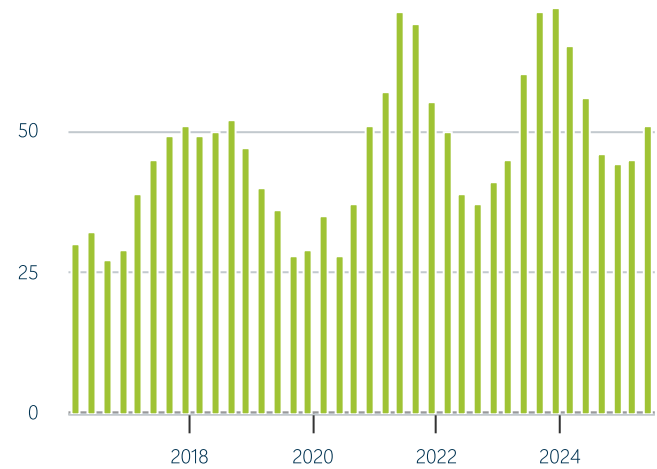


Figure 44. First Home Loan purchases
Annual number First Home Loan purchases, Timaru District



Highlights

- Purchases using the Kainga Ora First Home Loan scheme in Timaru District decreased by 8.9% in the year to June 2025, compared to a year earlier. This compares with an increase of 13.0% in New Zealand.
- A total of 51 properties were purchased using the Kainga Ora First Home Loan scheme in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 47.

National overview

First Home Loans counts the number of purchases made using Kainga Ora's First Home Loan scheme. First Home Loans have stricter eligibility criteria than First Home Grants, so represent a smaller, and different, portion of first home buyer activity. First Home Loans accounted for 4.0% of all house sales in the year to June 2025. Cotality estimates that all first home buyers accounted for 27% of house sales in 2024. Purchases using First Home Loans rose 13.0% in the year to June 2025, to a total of 3,085. This level is close to the series peak of 3,190 seen in the year to September 2023.

Residential rents

Figure 45. Annual change in residential rents
Annual average % change June 2024 - June 2025

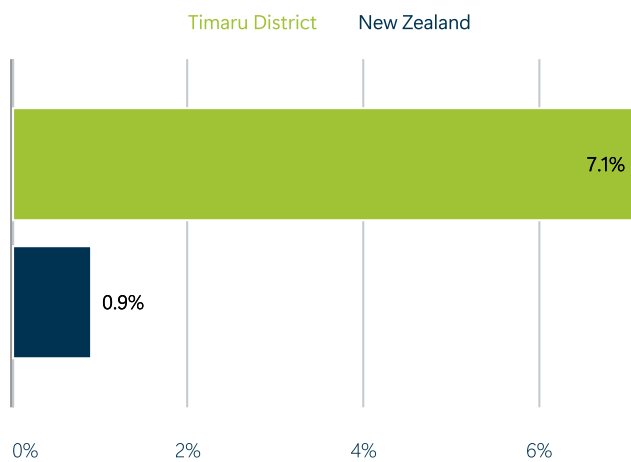
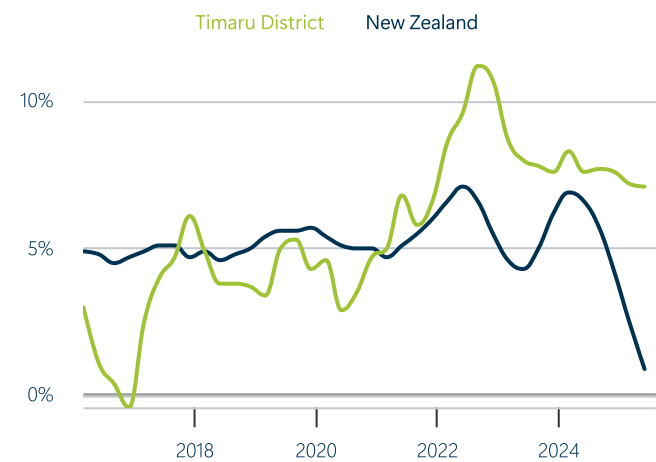


Figure 46. Residential rents growth
Annual average % change



Highlights

- The average residential rent in Timaru District was up 7.1% in the year to June 2025, compared to a year earlier. Growth was higher than in New Zealand (0.9%).
- The average residential rent in Timaru District was \$469 in the year to June 2025. This compares to \$572 in New Zealand.
- Annual growth of residential rents in Timaru District peaked at 11.2% in the year to September 2022.

National overview

Growth of residential rents slowed for the fifth consecutive quarter in June 2025, as the average residential rent rose just 0.9%pa in the year to June 2025 compared to a year earlier. The average weekly rent was \$572pw. Metro areas continue to be the source of slower annual growth, rising just 0.7%pa in June, while rural and provincial average rents rose 7.6%pa and 3.3%pa respectively, and there were outright falls in rents recorded in Northland, Auckland, and Wellington regions. More labour market pressure in metro areas, with higher unemployment rates, is likely to have driven these results. Slow growth in residential rents is likely to continue in the near term in metro areas, with demand side pressure relying on the labour market making a material recovery.

Rental affordability

Figure 47. Rental affordability

Rents as % of household income, year to June 2025

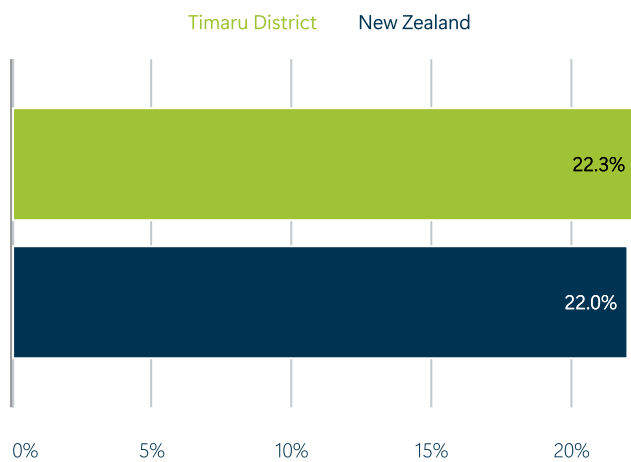
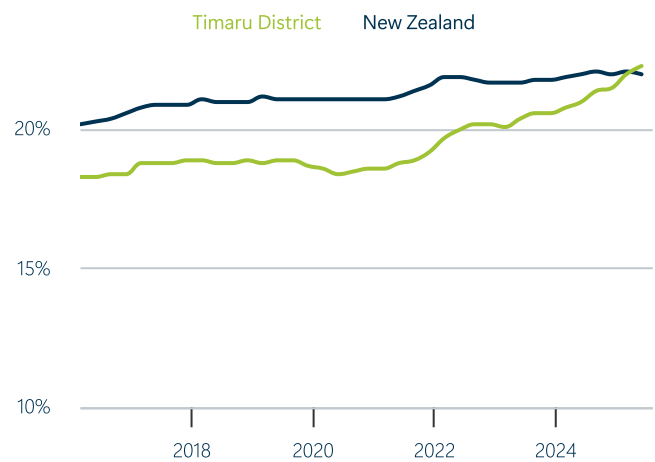


Figure 48. Rental affordability

Rents as % of household income, annual average



Highlights

- Renting in Timaru District (22.3%) was less affordable than in New Zealand (22.0%) in the year to June 2025, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Timaru District deteriorated on average between June 2024 and June 2025. Rental affordability has not materially changed in New Zealand over the same period.
- During the last ten years, renting in Timaru District was most affordable in June 2016, when the index reached a low of 18.3%.

National overview

Rental affordability narrowly improved in the year to June 2025, with average rents equating to 22.0% of average household incomes, down from 22.1% in the year to March 2025. Average household income grew 2.6%pa in the year to June 2025, down from 3.6%pa in the year to March 2025, slowing for the fourth consecutive quarter. Growth in average residential rents have slowed significantly, from 2.5%pa in the year to March to just 0.9%pa in the year to June. Both average household incomes and average residential rents should see slow growth over the remainder of 2025 as the labour market slowly turns a corner.

Emergency housing grants

Figure 49. Households in emergency housing
Annual average % change June 2024 - June 2025

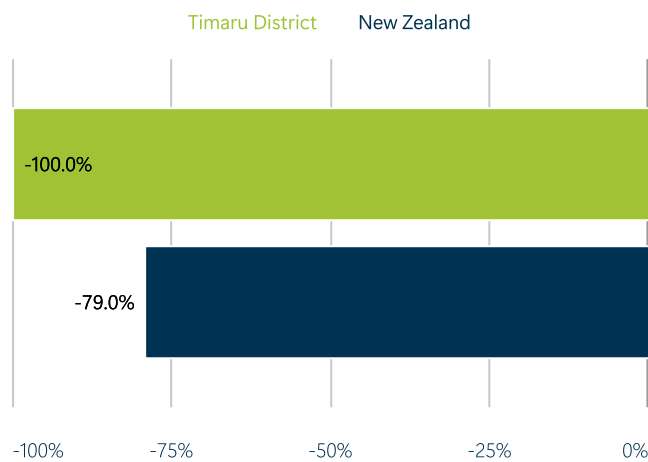
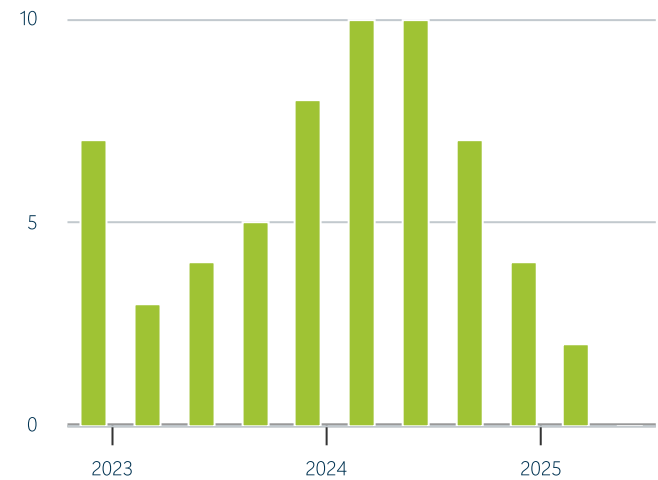


Figure 50. Households in emergency housing
Annual average, Timaru District



Highlights

- The number of households in emergency housing in Timaru District decreased by 100% in the year to June 2025, compared to a year earlier. This compares with a decrease of 79.0% in New Zealand.
- An average of 0 households were in emergency housing in Timaru District in the 12 months ending June 2025. This compares with the four year annual average of 5.

National overview

The number of households in emergency housing fell 79% in the year to June 2025, bringing the annual average total to just 561, down from 2,670 in the previous year. The large reduction is likely due to a combination of tougher rules to access emergency housing in mid-2024 and the government's Priority One category, which is aimed at getting people out of emergency housing and into more permanent housing (e.g., social housing, transitional housing, a private rental). [Recent analysis from MHUD](#) has also highlighted rising homelessness in some areas.

Emergency housing grants measure the number of households staying in short-term accommodation such as motels if they are temporarily unable to access a contracted transitional housing place or private rental.

Housing register applicants

Figure 51. Annual change in housing register applicants
Annual average % change June 2024 - June 2025

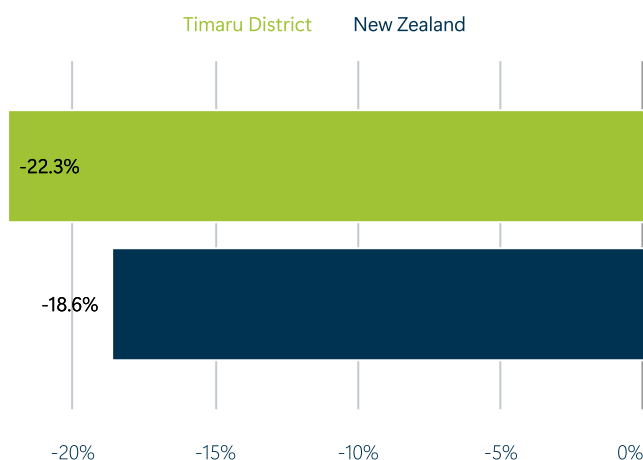
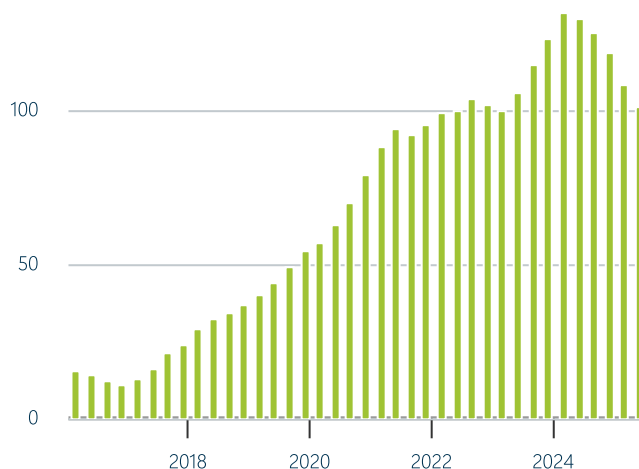


Figure 52. Housing register applicants
Annual average, Timaru District



Highlights

- The number of applicants on the housing register in Timaru District decreased by 22.3% in the year to June 2025, compared to a year earlier. This compares with a decrease of 18.6% in New Zealand.
- An average of 101 applicants were on the housing register in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 70.

National overview

Housing register applications fell 18.6% in the year to June 2025 from a year ago, bringing the annual average register applications to 20,125. In the June quarter the number of housing register applicants was 16% lower than in June 2024, smaller than the annual change in March as the decline in waiting list slowed.

The housing register, often referred to as the public housing waiting list, counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property. These applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements.

Public housing stock

Figure 53. Public housing stock
Annual average % change June 2024 - June 2025

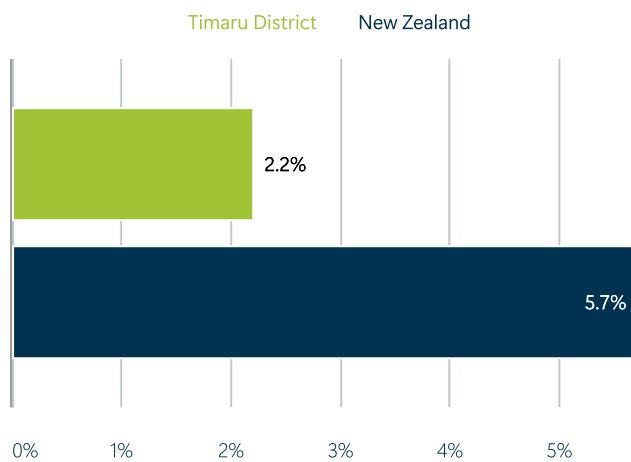
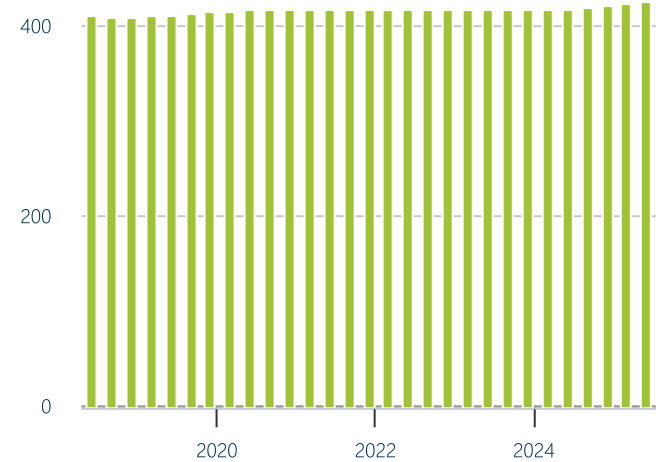


Figure 54. Public housing stock
Annual average, Timaru District



Highlights

- The number of public houses in Timaru District in the year to June 2025 increased by 2.2% compared to a year earlier. Growth was lower than in New Zealand (5.7%).
- There were an average of 427 public houses in Timaru District in the 12 months ending June 2025. This compares with the eight year annual average of 417.

National overview

The public housing stock grew 5.7%pa in the year to June 2025, adding around 4,500 public houses, with the annual average growing to nearly 85,600.

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

Social indicators

Overview

Table 4. Overview of social indicators

All Economic Labour market Housing Social

Indicator	Timaru District	Canterbury Region	New Zealand
School attendance [^] 🕒	57.2% 	60.4% 	56.9% 
Gaming machine profits 🕒	-1.9% 	+1.9% 	-2.0% 
Crime rate [^]	245 	189 	225 
Health enrolments	+1.1% 	+2.0% 	+1.9% 
Other benefit recipients	+1.0% 	+4.1% 	+3.4% 

🕒 Data up to the March 2025 quarter.

All measures are annual average percentage changes unless:

^ Levels

School attendance

Figure 55. School attendance

% of school students attending greater than 90% of classes, annual average to March 2025

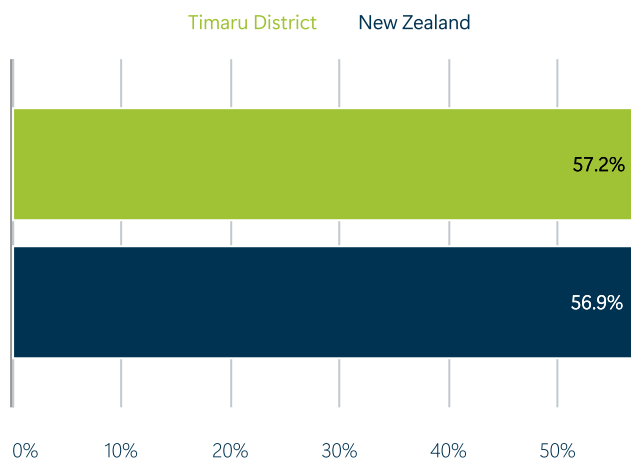
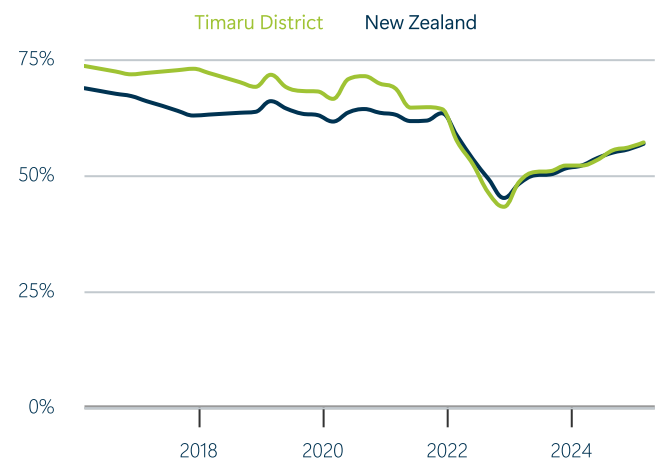


Figure 56. School attendance

% of school students attending greater than 90% of classes, annual average



Highlights

- The annual average school attendance rate in Timaru District was 57.2% in the year to March 2025, up from 52.2% in the previous 12 months.
- In the year to March 2025, the annual average school attendance rate in Timaru District was higher than in New Zealand (56.9%).
- Over the last ten years the annual average school attendance rate in Timaru District reached a peak of 73.7% in March 2016.
- *Please note that school attendance is not yet available for the year to June 2025. Data for the year to March 2025 is displayed instead.*

Gaming machine profits

Figure 57. Gaming machine profits
Annual level, Timaru District

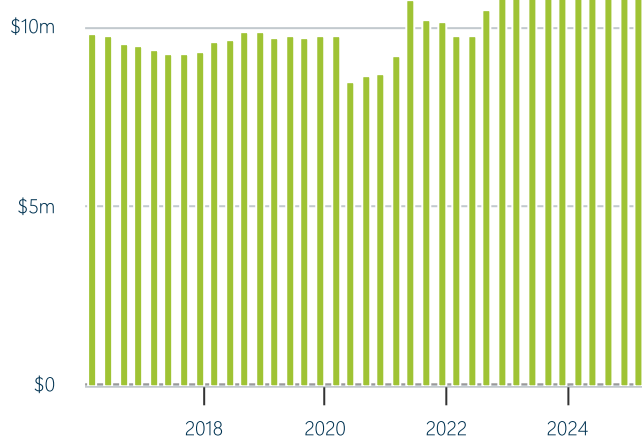
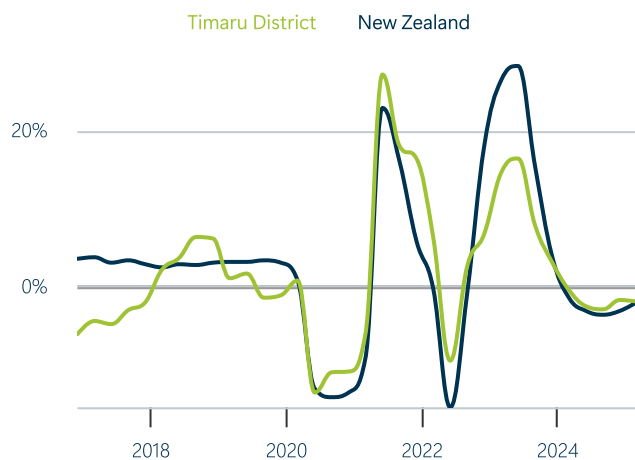


Figure 58. Gaming machine profits
Annual average % change



Highlights

- Gaming machine profits in Timaru District decreased by 1.9% over the year to March 2025, compared to a year earlier. This compares with a decrease of 2.0% in New Zealand.
- Gaming machine profits in Timaru District totalled \$10.94 million in the year to March 2025.
- Annual gaming machine profit growth in Timaru District peaked at 27.3% in the year to June 2021.
- *Please note that gaming machine profits is not yet available for the year to June 2025. Data for the year to March 2025 is displayed instead.*

National overview

Gaming machine profits measure the profits from pokie machines in pubs – which effectively measures the amount of money taken out of communities, before considering what is returned in the form of community grants. Gambling reflects a combination of structural socioeconomic factors and current economic conditions.

Gaming machine profits fell 2.0% to \$1.02b over the year to March 2025. With challenging economic conditions currently, households have less to spend on discretionary activities, as evidenced by a 1.4% fall in consumer spending in the March 2025 quarter.

Crime rate

Figure 59. Crime rate

Criminal proceedings per 10,000 residents, annual average to June 2025

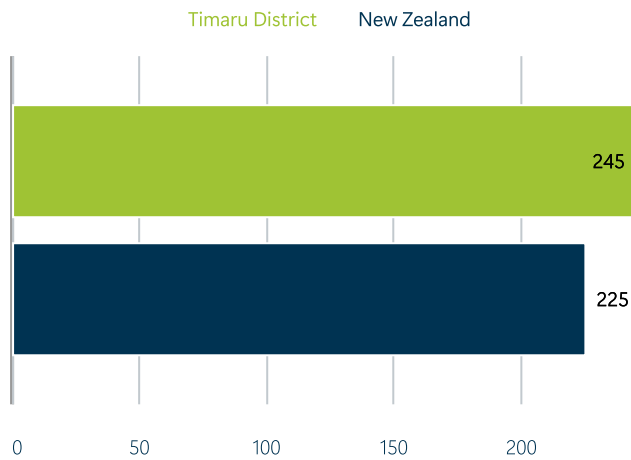
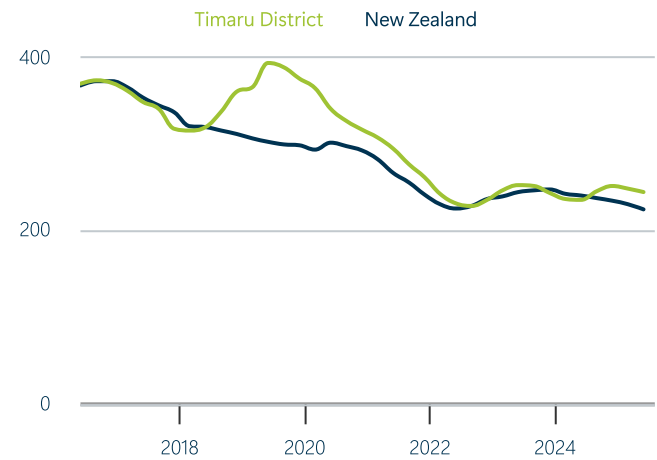


Figure 60. Crime rate

Criminal proceedings per 10,000 residents, annual average



Highlights

- The crime rate in Timaru District was 245 (per 10,000 residents) in the year to June 2025, up from 236 in the previous 12 months.
- In the year to June 2025, the crime rate in Timaru District was higher than in New Zealand (225).
- Over the last ten years the annual average crime rate in Timaru District reached a peak of 394 in June 2019.

National overview

New Zealand's crime rate continued to ease over the past year, from 241 criminal proceedings per 10,000 people in the year to June 2024, to 225 in the year to June 2025. More than half of this decrease was driven by a fall in breaches of bail and sentencing orders. Theft and assault recorded notable decreases, but drug offences continue to rise.

Health enrolments

Figure 61. Annual change in health enrolments
Annual average % change June 2024 - June 2025

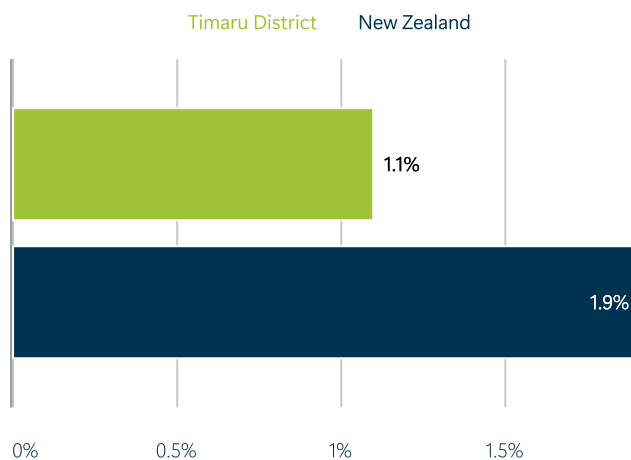
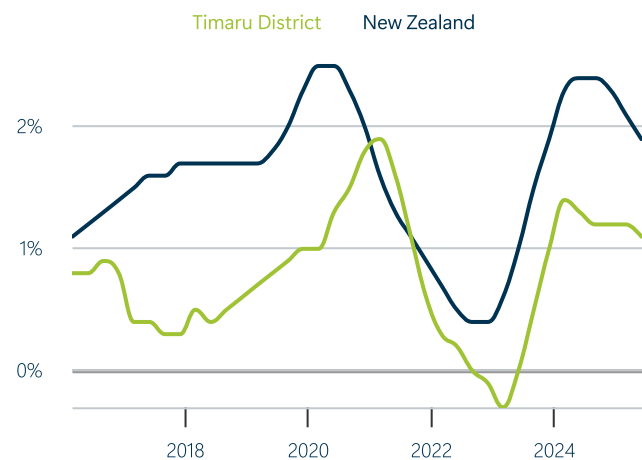


Figure 62. Health enrolments
Annual average % change



Highlights

- The number of people enrolled with a primary health organisation in Timaru District in the year to June 2025 increased by 1.1% compared to a year earlier. Growth was lower than in New Zealand (1.9%).
- An average of 49,372 people were enrolled with primary healthcare providers in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 47,567.

National overview

Health enrolments serve as a timely local proxy for local population growth. Growth in health enrolments continues to slow, from 1.7%pa in the March 2025 quarter to 1.3% pa in the June 2025 quarter. On an annual average basis, health enrolments growth slowed back to 1.9% over the year to June 2025. Quickly receding net migration is dragging population growth rates down with it. Net migration totaled just 20,330 in the year to June 2025. New Zealand's population rose just 0.9%pa in the March 2025 quarter.

Other benefit recipients

Figure 63. Annual change in other benefit recipients
Annual average % change June 2024 - June 2025

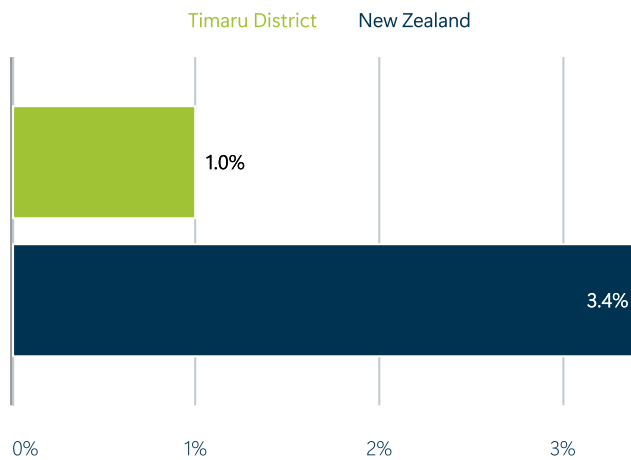
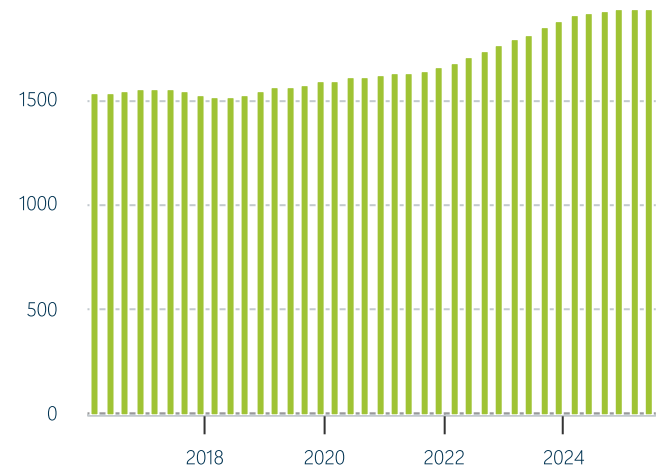


Figure 64. Other benefit recipients
Annual average, Timaru District



Highlights

- Other benefits recipients (including Sole Parent Support and Supported Living Payment) in Timaru District in the year to June 2025 increased by 1% compared to a year earlier. Growth was lower than in New Zealand (3.4%).
- An average of 1,941 people were receiving an other benefit (including Sole Parent Support and Supported Living Payment) in Timaru District in the 12 months ending June 2025. This compares with the ten year annual average of 1,681.

National overview

Other benefit recipients (including Sole Parent Support and Supported Living Payment) rose 3.4% in the year to June 2025, as the gradual upward trend since late 2018 continued. The rise in other benefit recipients was driven by Sole Parent Support recipients, which increased by around 3000, or 4.0% from the year to June 2024. Supported Living Payment recipients saw a similar rise of around 2,600, or 2.6%. Other benefit groups saw the largest percentage rise of 10%, but off a smaller base, with the number of recipients rising by almost 600.

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.

Business counts

This data is from Business Count Indicators (BCI) from Statistics New Zealand. It is a series is based on a monthly count of geographic units as at the end of each month, mostly sourced from administrative data. Geographic units represent a business location engaged in one, or predominantly one, kind of economic activity at a single physical site or base (eg a factory, a farm, a shop, an office, etc).

The business counts data is different from the annually published Business Demography Statistics.

This series is limited to economically significant enterprises. It can be an individual, private-sector and public-sector enterprises that are engaged in the production of goods and services in New Zealand. These enterprises are maintained on the Statistics NZ Business Register, which generally includes all employing units and those enterprises with GST turnover greater than \$30,000 per year.

Calculating changes

We use several different calculations to calculate change in the indicators used in the Quarterly Economic Monitor.

- Annual average percentage change: Annual average percentage change compares average values over the past year with those in the prior year. For example, the change from the year ending March last year to the year ending March this year.
- Annual percentage change: Annual percentage change compares the value this quarter to the value in the same quarter last year. For example, the change from March quarter last year to March quarter this year.
- Levels: In the case of levels, such as unemployment rate, we do not calculate the change in level – we simply show the latest level value.

Consumer spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending at 'bricks + mortar' retailers using a combination of spending through the Paymark network and modelled estimates at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

Crime

The crude crime rate is calculated as the number of crimes committed and recorded (offender proceedings) in an area per 10,000 residents. Crime counts are sourced from the New Zealand Police. Population data is sourced from Stats NZ and Infometrics own population projections (for the most recent quarters).

The data available at a detailed level only included reported crime and does not provide a dimension of how safe people feel. However, higher crime is an obvious proxy for unreported crime (more reported crime would seem to imply a higher overall crime burden), and more crime would logically see people feel less safe.

Dairy

Dairy data has been sourced from the *New Zealand Dairy Statistics*, a publication jointly produced by DairyNZ and LIC, as well as calculations made by Infometrics. The data accords to dairy seasons, which run from June to May. Total dairy payouts in each territorial authority have been calculated by Infometrics by utilising milk solids production in conjunction with Fonterra's farmgate milk price (excluding dividends) from the dairy season in question. For the current season, Infometrics calculates a payout forecast using our own expectation of the farmgate milk price and the assumption that milk solids production continues running at the same level as the last 12 months.

Emergency housing

Emergency housing measures the number of households living in emergency housing at the end of each quarter. This is recorded based on data from the Ministry of Social Development (MSD) on the number of emergency housing special needs grants (EH SNG) issued for individuals and families staying in short-term accommodation such as motels if they are temporarily unable to access a contracted transitional housing place or private rental.

Please note that some publications, such as the Ministry of Housing and Urban Development's Public housing regional factsheets, report the number of emergency housing grants issued. This number is generally much higher than the number of households living in emergency housing, as the grants have to be renewed every few weeks. For example, a household living in emergency housing continuously through a quarter would receive several grants during that time. We present the number of households as this better reflects the ongoing use of emergency housing.

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.

First Home Grant purchases

First Home Grant purchases are measured using data from Kainga Ora on the number of properties bought using a First Home Grant. The First Home Grant offers eligible first-home buyers with a grant of up to \$5,000 to put towards the purchase of an existing/older home, or up to \$10,000 to put towards the purchase of a brand new property. This does not capture all first home buyers, as some will be excluded by First Home Grant eligibility requirements including maximum annual income and regional house price caps.

First Home Loan purchases

First Home Loan purchases are measured using data from Kainga Ora on the number of properties bought (settled) using a Kainga Ora First Home Loan. First Home Loans are low-deposit (as low as 5%) home loans underwritten by Kainga Ora and issued through trading banks. First Home Loans were previously known as Welcome Home Loans. First Home Loans have additional eligibility criteria including a maximum income, and carry a 0.5% insurance premium to cover risks associated with such a low deposit. The uptake of First Home Loans varies by area, but changes in the number of purchases using the scheme serve as a useful indicator of changes in first home buyer activity.

First Home Loan purchases were introduced in the September 2024 Quarterly Economic Monitor to replace First Home Grants, which were closed to new applications in May 2024.

Gaming machine profits

Gambling activity is estimated using gaming machine profits (GMP) data published by the Department of Internal Affairs. This GMP data is based on Class 4 gambling which represents electronic gaming machines, commonly known as 'pokies', located in venues such as pubs and clubs. This excludes all sports betting and casino-based gaming. GMP represents money spent by gamblers which is not returned to gamblers in the form of winnings. A minimum of 40% of GMP are required by law to go back to the community in the form of grants.

Data for South Taranaki District, Stratford District, Kaikoura District, Hurunui District and Central Hawke's Bay District is not available separately from DIA. From December 2024, Hastings District contains data from one venue in Central Hawke's Bay District.

Greenhouse gas emissions

Greenhouse gas emission estimates are modelled using Stats NZ emissions estimates for industries and regions, coupled with Infometrics estimates of GDP and employment.

Stats NZ's emissions estimates are produced using the System of Environmental-Economic Accounts (SEEA) framework, designed to align greenhouse gas (GHG) emissions data to economic indicators such as GDP. These are production-based emissions of greenhouse gas emissions for ANZSIC industries and households. Emissions are expressed in carbon dioxide equivalents (CO₂-e), which are the emissions of greenhouse gases weighted by their 100-year global warming potential.

Using a production-based approach means that emissions associated with consumption are not accounted for. For example, the emissions associated with burning coal for home heating will accrue to the area in which the coal is burnt. However, the emissions associated with burning coal to generate electricity accrue to the area with the power station, not the area which uses the resulting electricity to heat their homes.

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 residence-based employment from Monthly Employment Indicators that have been mapped to place of work. Estimates of GDP for these 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 2024 prices.

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. Health enrolments are attributed to territorial authorities based on the residential address of patients, regardless of where their general practice is located.

The Ministry of Health changed how health enrolments were coded to areas in 2023, which caused a break in the series between the June 2023 and September 2023 quarter. We have undertaken modelling to combine the series over this period.

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.

Household income

In 2024 we revised our methodology for estimating household incomes to incorporate new data sources. Previously we relied heavily on Stats NZ's LEED-Annual for historical income estimates, however, we have since uncovered a number of issues with how regional incomes are distributed to territorial authorities within some regions.

Previously, we eschewed Census data, due to its tendency to under-report incomes, due to challenge of accurately recollecting incomes when filling out a Census form. Stats NZ have started producing the Administrative Population Census (APC) which draws upon tax data to more completely record incomes, partially overcoming the problem of Census data. In light of the issues with LEED-Annual at a territorial authority level, we now use APC data to indicate each territorial authority's share of regional income. The APC still underestimates incomes, but is a reliable indicator of relative incomes.

These changes have resulted in historical revisions of our household income and housing affordability estimates for many areas, however, we expect future revisions to be minimal. We always recommend that you download a complete time series if looking to compare changes over time.

Housing affordability

Housing affordability is measured by comparing average current house values from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of average house values to average household incomes. A higher ratio, therefore, suggests that average houses cost a greater multiple of typical incomes, which indicates lower housing affordability.

Housing register applicants

The housing register counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property. This is often referred to as the public housing waiting list. Public housing was previously referred to as social housing.

Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of applicants. One applicant could represent a single person, couple or family looking for housing. Applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements such as couch-surfing or rough-sleeping.

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)

NEET

NEET rates measure the proportion of young people aged 15-24 that are not in education, employment or training.

Infometrics estimates NEET rates by territorial authority. The following datasets are used in to estimate territorial authority NEET rates: Stats NZ's Household Labour Force Survey (HLFS), Census data, Jobseeker Support recipients by age, and transient secondary school student numbers.

Territorial authority estimates are benchmarked on annual average regional NEET rates from the HLFS, which at this level of disaggregation can be volatile from year to year. Large year-to-year changes are likely to be partially caused by sampling errors in the HLFS, rather than actual fundamental shifts in NEET rates. As the HLFS is the official measure of youth NEET in NZ, we benchmark our data to align with published NEET rates.

Other benefits

Other benefits include Sole Parent Support, Supported Living and other residual main benefits (excluding Jobseeker Support). Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of beneficiaries in each benefit category across each quarter for the current year. Further details of the benefit categories can be found on MSD's website.

Public housing stock

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

Real estate listings

Real estate listings measure the number of new listings for residential dwellings on realestate.co.nz. It is based on the number of listings added each quarter or year.

Rental affordability

Rental affordability is measured by comparing average annualised rents from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of an annual ratio of average rent to average household incomes. A higher ratio, therefore, suggests that average rents cost a greater multiple of typical incomes, which indicates lower rental affordability.

Residential rents

Residential 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).

School attendance

School attendance is presented as the percentage of school students who attend greater than 90% of their classes. This includes students at primary, intermediate and secondary schools. Some individual students have legitimate absences which bring their attendance to below 90%, but are still counted in this measure as the aim is to reflect overall trends in school attendance. This should not be taken as a proxy for truancy however.

The Ministry of Education provides attendance data on a school term basis. We have apportioned Terms 1, 2, 3 and 4 to the March, June, September and December quarters respectively.

Tourism expenditure

Tourism Expenditure is based on MBIE's monthly regional tourism estimates (MRTes).

MBIE published the MRTes for 2019-2023, and previously published a different MRTE series for 2009-2018. We present a combination of both series in the QEM for a consistent timeseries from 2009 to the current quarter. The MRTes are based on electronic card transaction data, calibrated to be consistent with national tourism expenditure data shown in Stats NZ's Tourism Satellite Account. This calibration takes into consideration the International Visitor Survey, so that differences in propensities to use cards versus cash for visitors from various countries of origin are accounted for.

MBIE paused the MRTE series again after the September 2023 quarter, however, we have retained this series as the base for our tourism expenditure estimates. From the December 2023 quarter onwards, we use the MBIE's Tourism Electronic Card Transactions (TECTs) to indicate the growth in spending.

Traffic flow

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

From October 2022 until September 2024, there was a substantial level of non-reporting of traffic sites, forcing Infometrics to interpolate a high proportion of traffic activity based on adjacent reporting sites, or reporting sites that usually had a similar trend to a non-reporting site. Data over this period should be treated with caution.

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. Electric vehicle registrations are based on new sales of battery electric cars (excluding hybrid, plug-in hybrid or fuel cell cars).