Infometrics

# QUARTERLY ECONOMIC MONITOR



Q1 March 2025

# Selwyn District

# Contents

# Overview of Selwyn District

## Spotlight

| | Selwyn | New Zealand |
|---|---|---|
| GDP | +0.8% ▲ | -1.1% ▼ |
| Consumer spending | +3.1% ▲ | -1.4% ▼ |
| Employment | +4.2% ▲ | -0.9% ▼ |
| Unemployment | 3.0% ▲ | 4.9% ▲ |
| House values | $792,084 ▼ | $881,338 ▼ |

Economic activity in Selwyn rose by just 0.8% in the year to March 2025, according to Infometrics provisional GDP estimates. This result represents the district's weakest growth since 2008, yet remains among the country's fastest growing areas. Across comparable districts – Waimakariri, Upper Hutt, Kapiti, and Waipa Districts – all four experienced a contraction in growth.

Employment of Selwyn residents continued to rise strongly, up 4.2% in the year to March 2025, the fastest growth of all local council areas, and with growth in nearly every industry. The district's population rose 3.7%, as indicated by health enrolments, so strong employment growth suggests growth in the number of residents commuting out of the district for work, more so than local job growth. The number of Selwyn residents on Jobseeker Support has risen strongly, but is negligible once population growth is taken into account. Jobseekers amount to 2.0% of Selwyn's working age population in the March 2025 quarter, up from 1.8% in March 2024, and well below the national average of 6.4%.

Selwyn's housing market continues to track sideways, reflecting subdued interest in the housing market nationally. A more restrained labour market has discouraged buyers from rushing into housing, despite interest rates falling. Selwyn's house values fell 1.1%pa in the March 2025 quarter, and the number of new listings has grown twice as fast as sales over the past year. One area where Selwyn continues to outperform is in consenting, with 323 new dwellings consented in the March 2025 quarter alone, a 20% increase in the year to March 2025. Non-residential building consents have totalled $289m over the past year, contributing to a strong work pipeline for Selwyn builders.

International visitor spending in Selwyn continues to grow, up 18% in the year to March 2025, much faster than the national average of 7.7%. However, domestic visitor spending in Selwyn fell 6.6%, resulting in nil growth for tourism spend overall. Tourism is slowly becoming more significant for the Selwyn economy, with the Infometrics Regional Economic Profile estimating that tourism accounted for 3.6% of Selwyn jobs in the year to March 2024, up from 2.8% in 2023.

Improved commodity prices will boost Selwyn's rural communities, with lamb prices up 10% and beef up 15% over the year to March 2025. Record high dairy prices are forecast to boost the dairy pay-out for Selwyn farmers by $179m this season, to a total pay-out of $757m.

# Economic indicators

## Overview

Table 1. Overview of economic indicators

All Economic Labour market Housing Social

| Indicator | Selwyn District | Canterbury Region | New Zealand |
|---|---|---|---|
| Gross domestic product (provisional) | +0.8% | -0.4% | -1.1% |
| Business counts | +3.4% | +1.9% | +1.2% |
| Consumer spending | +3.1% | -0.2% | -1.4% |
| Traffic flow | -0.7% | +0.0% | +0.0% |
| Tourism expenditure | +0.0% | +0.3% | +0.0% |
| Guest nights | -5.4% | -0.5% | -2.7% |
| Non-residential consents | +42.7% | +8.4% | -7.2% |
| Electric vehicle registrations | -66.4% | -64.3% | -62.4% |
| Car registrations | -24.5% | -18.6% | -17.8% |
| Commercial vehicle registrations | +19.9% | -5.5% | -6.4% |
| Greenhouse gas emissions (provisional) | -1.9% | -1.5% | -1.0% |

Data up to the December 2024 quarter.

All measures are annual average percentage changes.

# Gross domestic product

Figure 1. Gross domestic product growth (provisional)

Annual average % change March 2024 - March 2025

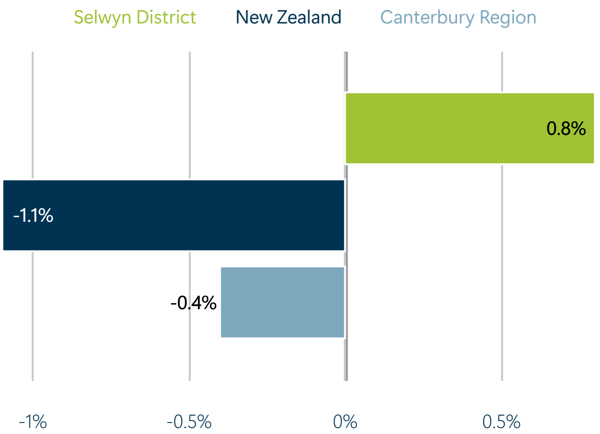
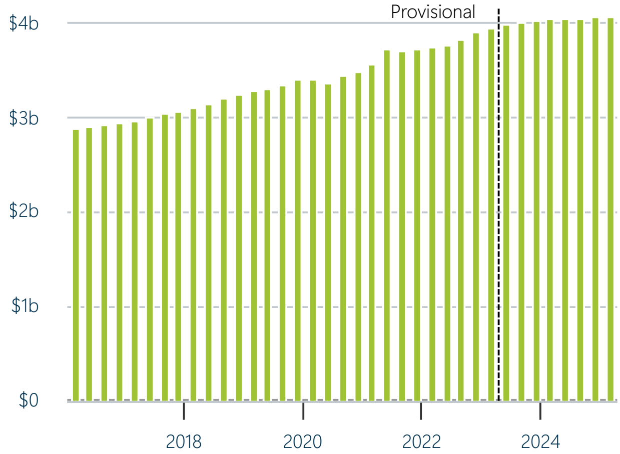



Figure 2. Gross domestic product

Annual level, Selwyn District




## Highlights

- GDP in Selwyn District was provisionally up 0.8% for the year to March 2025, compared to a year earlier. Growth was higher than in New Zealand (-1.1%) and Canterbury Region (-0.4%).
- Provisional GDP was $4,075 million in Selwyn District for the year to March 2025 (2024 prices).
- Annual GDP growth in Selwyn District peaked at 10.2% in the year to June 2021.

## National overview

Despite some parts of the economy showing sustained but limited growth, the overall economic picture remains tough around the country at the start of 2025. Provisional estimates from Infometrics show underlying quarterly economic activity picked up in the March 2025 quarter, but remains down 1.1% over the 12 months to March 2025 compared to a year earlier. Current data appears consistent with various parts of the economy levelling out and starting to improve, slowly, but it's off a low level. Some parts of the economy are still contracting, with lower activity across construction and manufacturing over the last 12 months. Household spending and tourism growth is still limited, and the housing market revival is only occurring slowly. The primary sector remains a key driver of economic recovery in 2025, with higher pay-outs, and still-falling interest rates will support stronger household spending in the second half of the year.

# Business counts

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

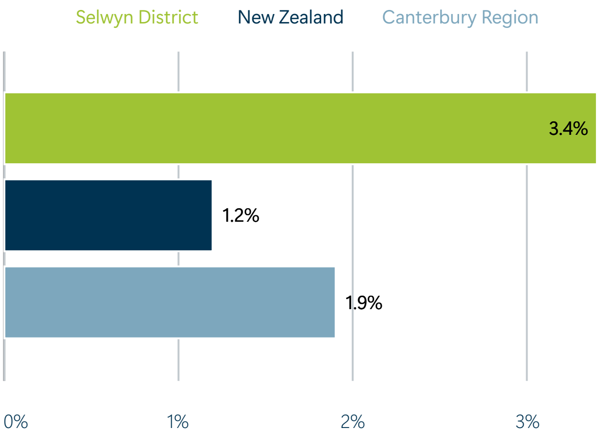
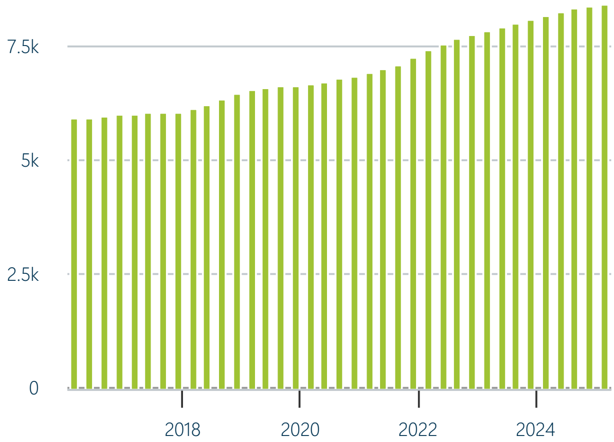



Figure 4. Business units
Annual level, Selwyn District




## Highlights

- The number of business units in Selwyn District was up 3.4% for the year to March 2025, compared to a year earlier. Growth was higher than in New Zealand (1.2%) and Canterbury Region (1.9%).
- The number of business units in Selwyn District reached an annual average of 8,438 in the year to March 2025, up from 8,162 in the previous 12 months.
- Annual growth in the number of business units in Selwyn District peaked at 8.0% in the year to June 2022.

## National overview

Business units continue to rise, up 1.2% in the year to March 2025 despite lower consumer spending. Business confidence rose sharply over the second half of 2024 following the beginning of cuts to the official cash rate and has remained high. Trading conditions should begin to improve from the current low levels as households continue to roll onto lower mortgage rates, and as the labour market improves over the second half of 2025. Although, there may be some reluctance in the near term for entrepreneurs to establish new businesses given the uncertain trade environment.

# Consumer spending

Figure 5. Growth in consumer spending

Annual average % change March 2024 - March 2025

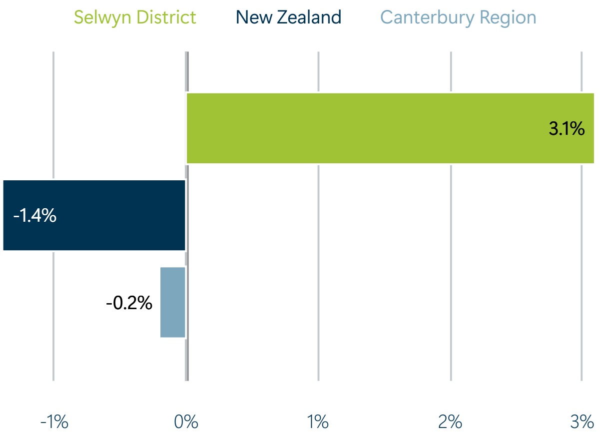
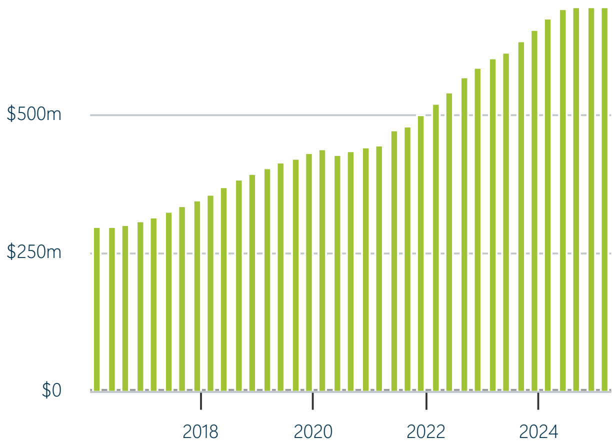



Figure 6. Consumer spending

Annual level, Selwyn District




## Highlights

- Electronic card consumer spending in Selwyn District as measured by Marketview, increased by 3.1% over the year to March 2025, compared to a year earlier. This compares with decreases of 0.2% in Canterbury Region and 1.4% in New Zealand.

## National overview

Marketview data indicates that consumer spending remained weak, down 1.4%pa over the year to March 2025, and marks the first annual fall since the pandemic. As consumers spent less, and inflation was 2.5% over the same period, meaning consumers were spending less and receiving even less due to higher prices. Quarterly spending was lower than a year ago for the third consecutive quarter, down 1.8%pa in the March 2025 quarter compared to March 2024. As the unemployment rate is nearing a turning point, and households continue to roll onto lower mortgage rates in 2025 there is potential for growth to return soon. Although risks remain with businesses reluctant to spend as the trade war continues, which may weigh on the labour market and consumer spending in the near term.

# Traffic flow

Figure 7. Annual change in traffic flows

Annual average % change March 2024 - March 2025

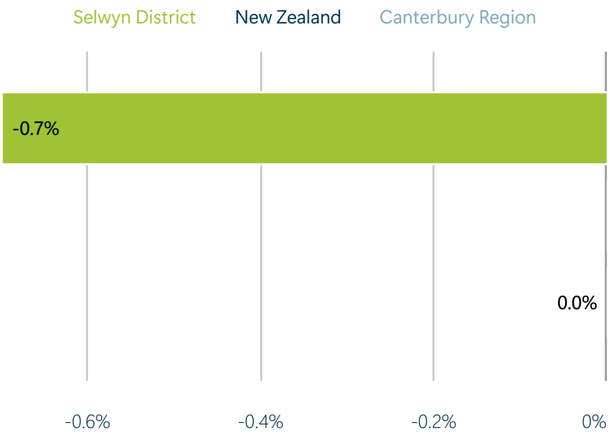
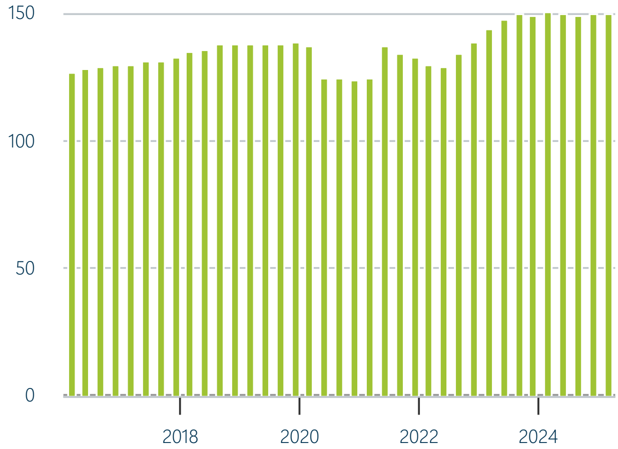



Figure 8. Traffic

Annual level, Selwyn District




## Highlights

- Traffic flows in Selwyn District decreased by 0.7% over the year to March 2025, compared to a year earlier. This compares with no changes in New Zealand and in Canterbury Region.

## National overview

Traffic flows were unchanged in the year to March 2025, and in the March 2025 quarter. Traffic flows reflect the movement of people and goods around the country, so the flat trend in traffic growth reflects weak economic growth coupled with a slight increase in the population.

# Tourism expenditure

Figure 9. Tourism expenditure

Annual average % change March 2024 - March 2025

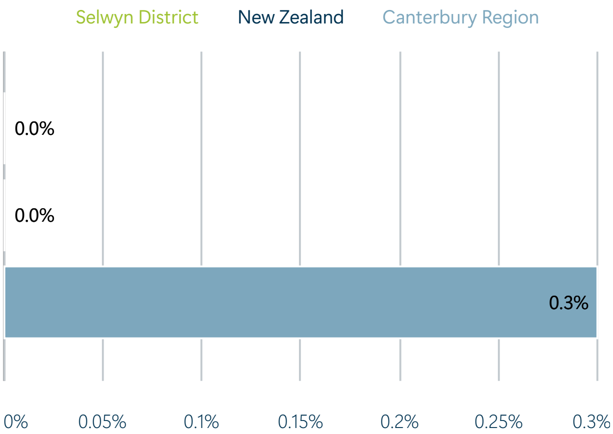
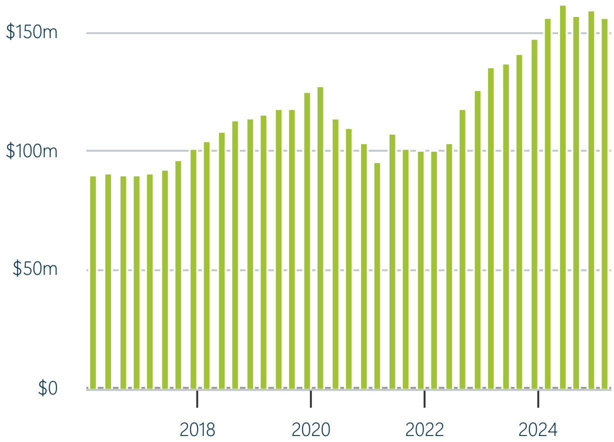



Figure 10. Tourism expenditure

Annual total, Selwyn District




## Highlights

- Total tourism expenditure in Selwyn District was unchanged in the year to March 2025, compared to a year earlier. This compares with an increase of 0.3% in Canterbury Region and no change in New Zealand.
- Total tourism expenditure was approximately $156 million in Selwyn District during the year to March 2025, which was unchanged from a year ago.

## National overview

Tourism expenditure slipped 0.1% in the year to March 2025, with weak international tourist spending growth failing to offset falling domestic tourist spending. MBIE's Tourism Electronic Card Transactions data shows that international tourist spending growth slowed to 7.7%, as domestic spend fell 4.1%. International tourist arrivals continue to rise modestly, so we expect international tourist spending to maintain its weak growth momentum. Falling domestic tourist spending reflects financial pressures on households from high unemployment and interest rates, although many will be rolling onto lower rates in the coming year.

# Guest nights

Figure 11. Guest nights

Annual average % change March 2024 - March 2025

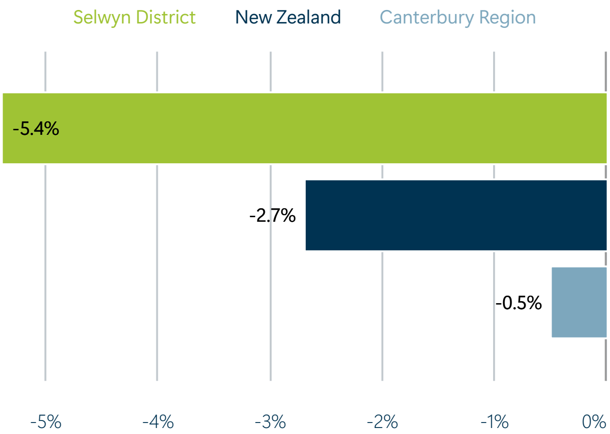
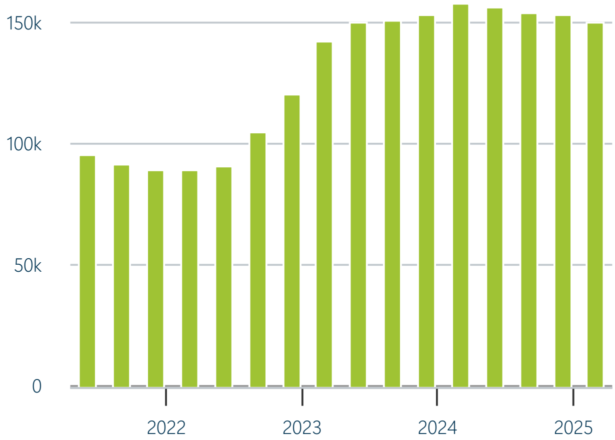



Figure 12. Guest nights

Annual number, Selwyn District




## Highlights

- Total guest nights in Selwyn District decreased by 5.4% in the year to March 2025, compared to a year earlier. This compares with decreases of 0.5% in Canterbury Region and 2.7% in New Zealand.
- Visitors stayed a total of 149,700 nights in Selwyn District during the year to March 2025, which was down from 158,200 a year ago.

## National overview

Guest nights fell 2.2%pa in the March 2025 quarter, closing the year to March 2025 down 2.7%, despite a positive result in the December 2024 quarter. Growth in international guest nights has all but dried up, growing just 0.6% in the year to March 2025, despite slightly stronger growth in international visitor spending. Domestic guest nights are slipping once again, down 4.4% in the year to March 2025, however we expect this trend will taper off as lower mortgage rates enable households to spend - and travel - more.

# Non-residential consents

Figure 13. Growth in value of consents

Annual average % change March 2024 - March 2025

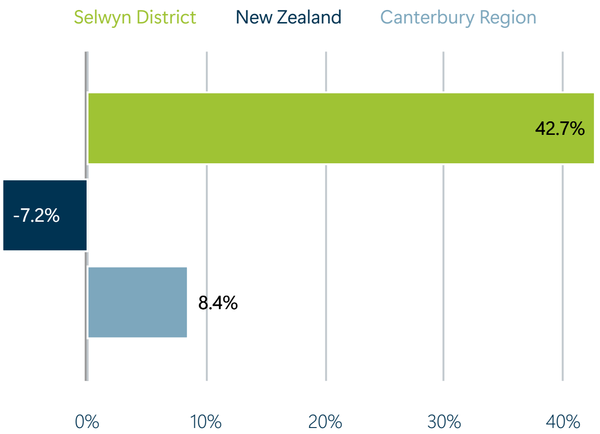
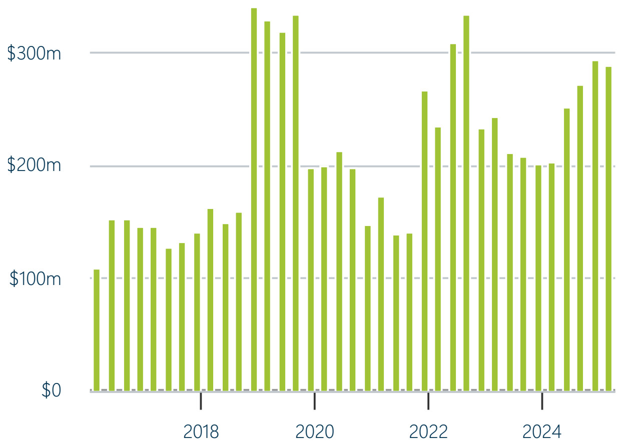



Figure 14. Non-residential consents, Selwyn District

Annual running total, Selwyn District




## Highlights

- Non-residential building consents to the value of $289.0 million were issued in Selwyn District during the year to March 2025. This compares with the ten year annual average of $209.1 million.
- The value of consents in Selwyn District increased by 42.7% over the year to March 2025, compared to a year earlier. In comparison, the value of consents increased by 8.4% in Canterbury Region and decreased by 7.2% in New Zealand over the same period.

## National overview

There was $2.1b worth of non-residential consents issued throughout New Zealand in the March 2025 quarter, bringing the annual total to $8.9b, down 7.2% compared to a year earlier. The annual running total has now been lower than a year earlier for a full year. Non-residential consents showed a bit of strength in the final quarter of 2024 but returned to the downward trend in the March 2025 quarter. Non-residential consents tend to lag residential due to the longer lead times for larger scale projects. Non-residential consents may remain under pressure given the government's tight rein on spending and business's lack of need for expansion given subdued consumer spending.

# Dairy payout

Figure 15. Total dairy payout

May years

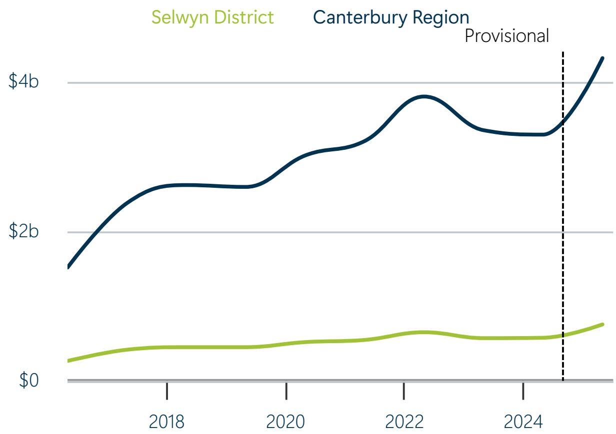
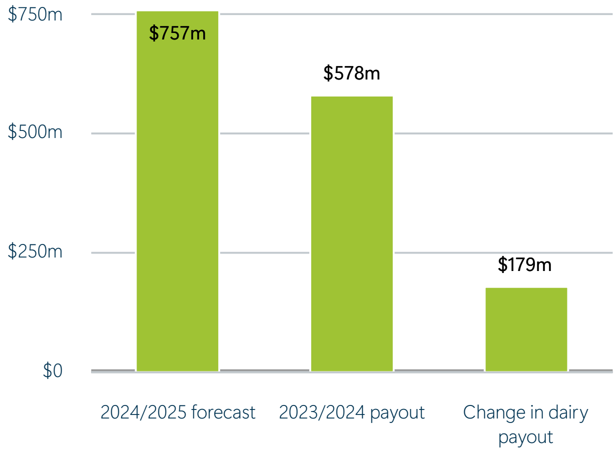



Figure 16. Total dairy payout

May years




## Highlights

- Selwyn District total dairy payout for the 2023/2024 season is estimated to have been approximately $578 million.
- Selwyn District's dairy payout for the 2024/2025 season is expected to be approximately $757 million, $179 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 $4,579 million higher in the 2024/2025 season.
- The total dairy payout for Canterbury Region is estimated to have been approximately $3,300 million in the 2023/2024 season, and is expected to be $1,025 million higher in the 2024/2025 season.

## National overview

The dairy sector remains in a strong position, with production increasing and payment expectations continuing at high levels. The Fonterra farmgate milk price mid-point is unchanged at $10/kgMS, with starting estimates for next season also at or around $10, adding some stability to dairy earnings. Milksolids production is sitting 2.1% higher over the 12 months to March 2025, compared to a year earlier, and milksolid yields are up too. The expected pay-out has advanced to just over $19.3b, a strong revenue result, and supported by slightly lower operating costs as interest rates fall and fuel and fertiliser costs remain lower. Other parts of the primary sector are equally buoyant, despite broader concerns about the global trading environment.

# Electric vehicle registrations

Figure 17. Growth in number of EV registrations

Annual average % change March 2024 - March 2025

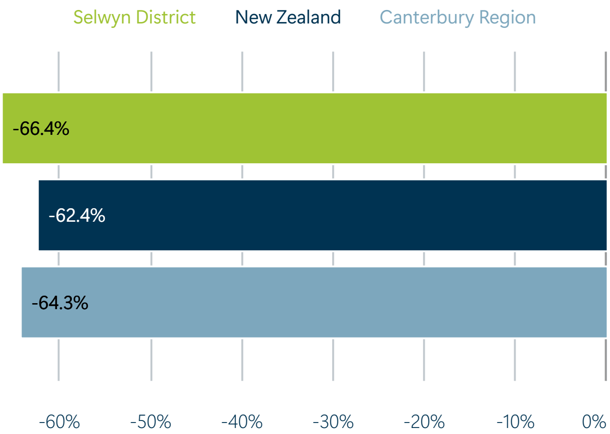
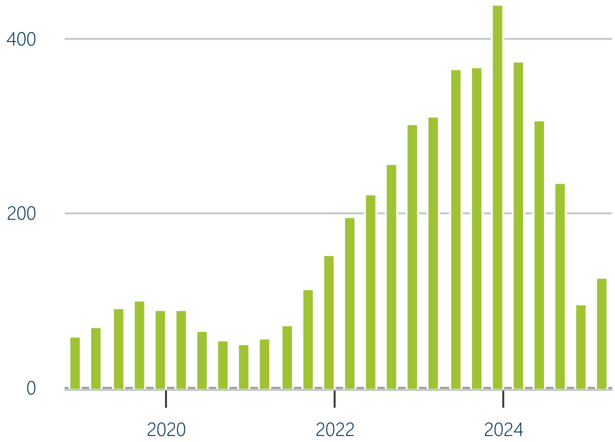



Figure 18. EV registrations

Annual level, Selwyn District




## Highlights

- The number of EV registrations in Selwyn District decreased by 66.4% in the year to March 2025, compared to a year earlier. The decline was greater than in Canterbury Region (64.3%) and New Zealand (62.4%).
- The number of EV registrations in Selwyn District reached an annual total of 126 in the year to March 2025, down from 375 in the year to March 2024 and 311 in the year to March 2023.

## National overview

Annual EV registrations declined 62%pa over the year to March 2025, totalling 8,182pa, well below the peak of 25,819 in the year to December 2023. The annual level of EV sales rose for the first time since the removal of the Clean Car Discount at the end of 2023. EV sales remain subdued as consumer spending has moderated, with a notable pullback on durables. The pullback in sales has also coincided with the introduction of road user charges for EVs, taking further incentives away from buying an EV. Households rolling onto lower mortgage rates over 2025 provides some upside to future demand, as budgets will have more scope for big-ticket purchases.

# Car registrations

Figure 19. Car registrations
Annual average % change March 2024 - March 2025

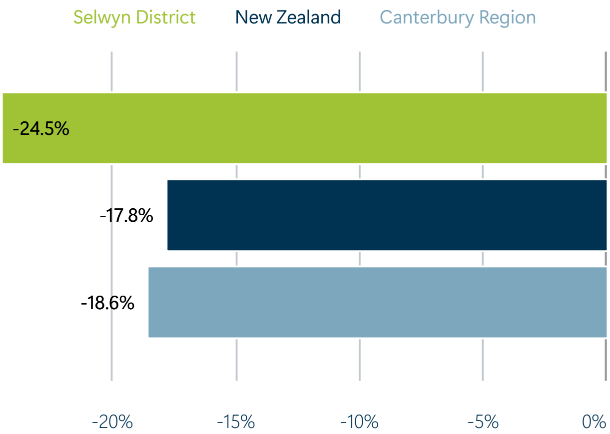
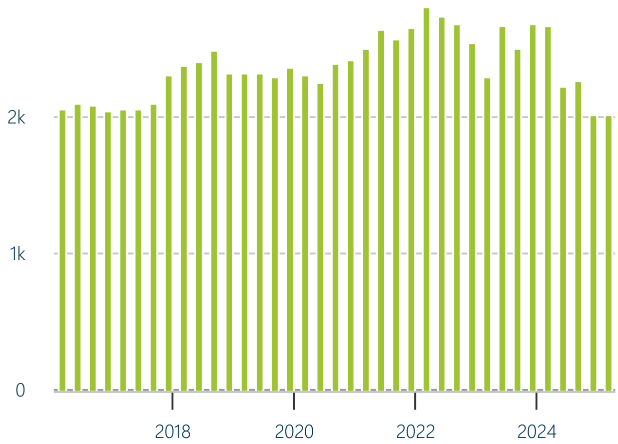



Figure 20. Car registrations
Annual number, Selwyn District




## Highlights

- The number of cars registered in Selwyn District decreased by 24.5% in the year to March 2025, compared to a year earlier. The decline was greater than in Canterbury Region (18.6%) and New Zealand (17.8%).
- A total of 2,012 cars were registered in Selwyn District in the year to March 2025. This compares with the ten year annual average of 2,337.

## National overview

There were 46,367 total car registrations in the March 2025 quarter, down 7.1%pa from March 2024. Subdued consumer spending is still weighing heavily on the vehicle market, as the annual running total fell to 188,564 – an annual total last seen in late 2013. We should begin to see a shift in consumer spending later in 2025 as the labour market bottoms out, and households continue to roll onto lower mortgage rates, freeing up funds for discretionary spending. It may take further time to see a material shift in vehicle purchases from businesses despite stronger business confidence as businesses remain cautious on the investment front given the uncertain trade environment.

# Commercial vehicle registrations

Figure 21. Commercial vehicle registrations

Annual average % change March 2024 - March 2025

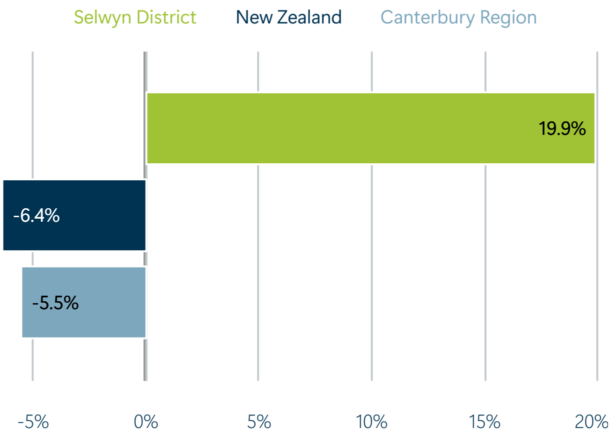
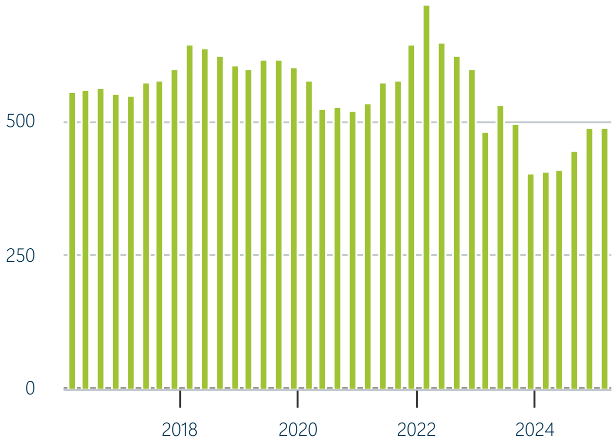



Figure 22. Commercial vehicle registrations

Annual number, Selwyn District




## Highlights

- The number of commercial vehicles registered in Selwyn District increased by 19.9% in the year to March 2025, compared to a year earlier. Growth was higher than in New Zealand (-6.4%) and Canterbury Region (-5.5%).
- A total of 488 commercial vehicles were registered in Selwyn District in the year to March 2025. This is lower than the ten year annual average of 557.

## National overview

Annual commercial vehicle registrations fell by 6.4% in the year to March 2025, compared to a year earlier. Falling interest rates have coincided with soaring business confidence, which has remained strong since the second half of 2024. Commodity prices across dairy, meat, and horticulture will provide businesses in the agriculture sector with better returns than in recent years, supporting the scope for investment in new light commercial vehicles. Although, falling volumes of construction activity combined with a likely reluctance to make big-ticket purchases given the uncertain trade environment may weigh on purchases in 2025.

# Greenhouse gas emissions

Figure 23. Greenhouse gas emission growth (provisional)

Annual average % change December 2023 - December 2024

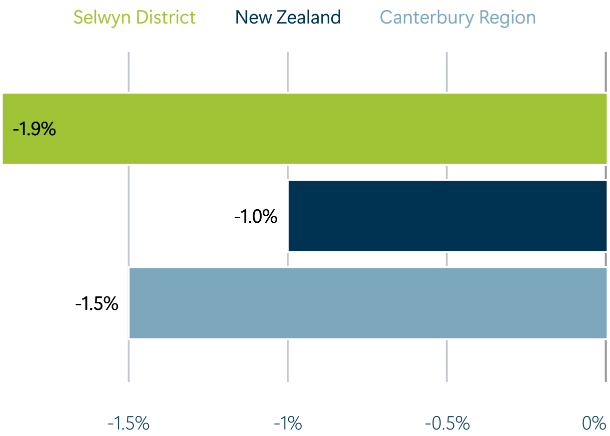
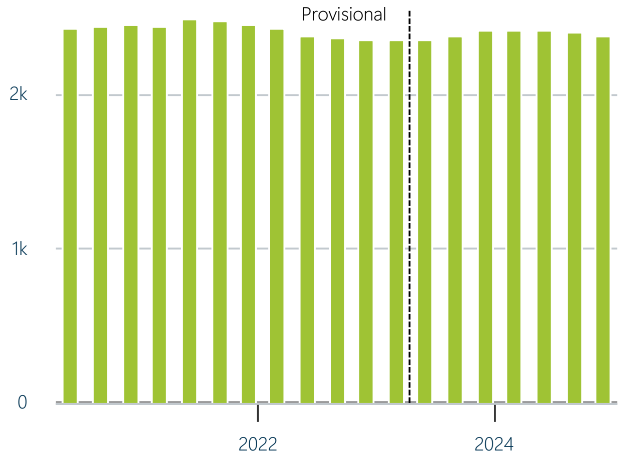



Figure 24. Greenhouse gas emissions

Annual level kilotonnes $CO_2$-e, Selwyn District




## Highlights

- Greenhouse gas emissions in Selwyn District were provisionally down 1.9% for the year to December 2024, compared to a year earlier. The decline was greater than in Canterbury Region (1.5%) and New Zealand (1.0%).
- Provisional greenhouse gas emissions were 2,375 kilotonnes $CO_2$-e in Selwyn District for the year to December 2024.
- The sharpest decline in greenhouse gas emissions in Selwyn District occured in the year to September 2022, with a fall of 4.6%.
- *Please note that greenhouse gas emissions is not yet available for the year to March 2025. Data for the year to December 2024 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 1.0% nationally in the year to December 2024, dragged down by a 4.1%pa fall in the December 2024 quarter. In the December 2024 quarter, emissions associated with electricity emissions fell considerably, as manufacturing and transport emissions rebounded.

# Labour market indicators

## Overview

Table 2. Overview of labour market indicators

All Economic Labour market Housing Social

| Indicator | Selwyn District | Canterbury Region | New Zealand |
|---|---|---|---|
| Employment (place of residence) | +4.2% ▲ | +0.2% ▲ | -0.9% ▼ |
| Jobseeker Support recipients | +17.3% ▲ | +13.9% ▲ | +12.6% ▲ |
| Unemployment rate ^ | 3.0% ▲ | 4.6% ▲ | 4.9% ▲ |
| NEET rate ^ | 6.1% ▼ | 10.9% ▼ | 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 March 2024 - March 2025

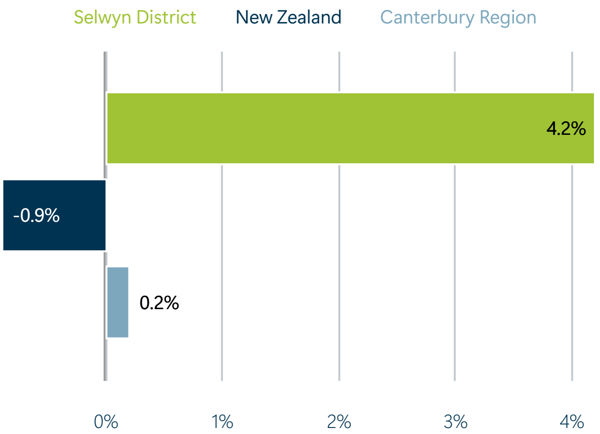
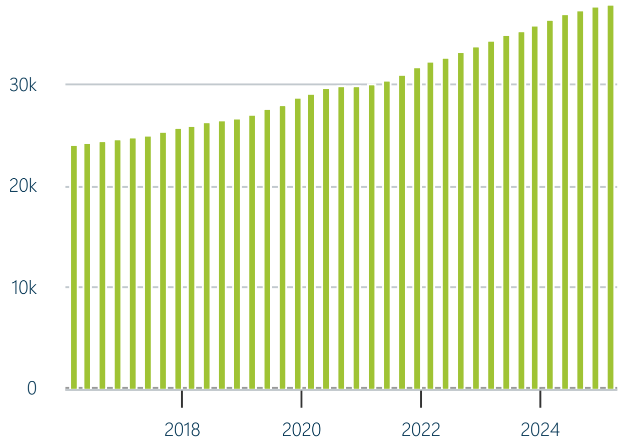



Figure 26. Employment (place of residence)
Annual level, Selwyn District




## Highlights

- Employment for residents living in Selwyn District was up 4.2% for the year to March 2025, compared to a year earlier. Growth was higher than in New Zealand (-0.9%) and Canterbury Region (0.2%).
- An average of 38,001 people living in Selwyn District were employed in the year to March 2025.
- Annual employment growth for Selwyn District residents peaked at 7.6% in the year to March 2020.

## National overview

Employment growth was negative for the third consecutive quarter, with filled job numbers falling 2.4%pa in the March 2025 quarter. Annual average employment growth turned negative, falling 0.9%pa.

A key theme of this labour market downturn has been the falling participation. The labour market participation rate has fallen to 70.9%, falling to the lowest rate since June 2020, showing people are discouraged due to the lack of job opportunities in the labour market as people enter education or training or otherwise not actively searching for work. Declines in employment were led by retail trade, followed by agriculture and transport. The largest contributors to employment growth were health care, followed by education and wholesale trade.

# Jobseeker Support recipients

Figure 27. Annual change in Jobseeker Support recipients

Annual average % change March 2024 - March 2025

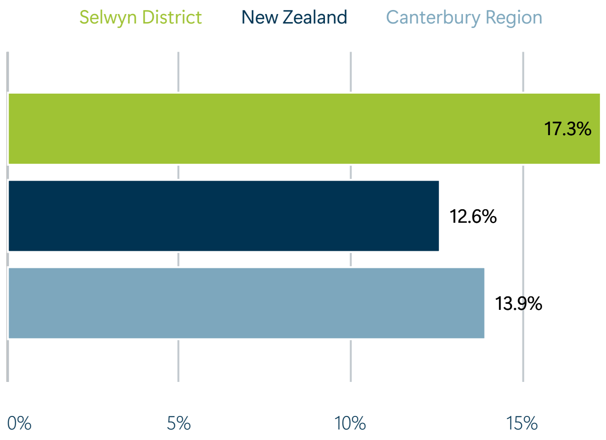
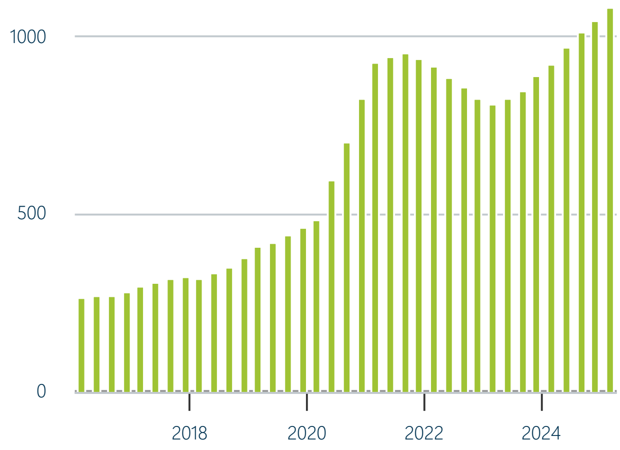



Figure 28. Jobseeker Support recipients

Annual average, Selwyn District




## Highlights

- Jobseeker Support recipients in Selwyn District in the year to March 2025 increased by 17.3% compared to a year earlier. Growth was higher than in New Zealand (12.6%) and Canterbury Region (13.9%).
- An average of 1,084 people were receiving a Jobseeker Support benefit in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 643.

## National overview

The number of Jobseeker Support recipients rose 12.6% or around 22,000 Jobseekers over the year to March 2025 as the labour market deteriorated. The annual average number of Jobseeker Support recipients rose to 206,099, after edging just above 200,000 for the first time since the pandemic.

We expect that the unemployment rate is peaking in real time, during the current June 2025 quarter. We then expect the unemployment rate to moderate over the second half of the year, resulting in the number of Jobseeker Support recipients moderating from a peak. Uncertainty in the global economy may delay the turn in the labour market, as businesses wait for a clearer view of future revenues before increasing hiring again.

# Unemployment rate

Figure 29. Unemployment rate

Annual average rate to March 2025

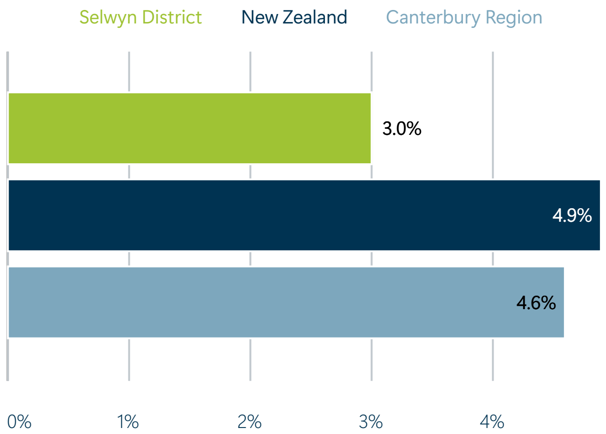
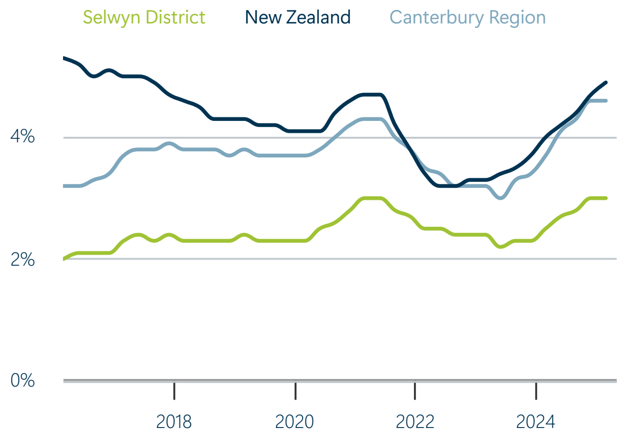



Figure 30. Unemployment rate

Annual average rate




## Highlights

- The annual average unemployment rate in Selwyn District was 3.0% in the year to March 2025, up from 2.5% in the previous 12 months.
- In the year to March 2025, the annual average unemployment rate in Selwyn District was lower than in Canterbury Region (4.6%) and New Zealand (4.9%).
- Over the last ten years the annual average unemployment rate in Selwyn District reached a peak of 3.0% in March 2025.

## National overview

The unemployment rate lifted to 5.4% in the March 2025 quarter, lifting the annual average unemployment rate to 4.9%, the highest rate since mid-2017. Spare capacity in the labour market continues to increase, with an additional 35,000 people underutilised compared to the beginning of 2024. The labour market participation rate fell to 70.8%, the lowest rate since June 2020 reflecting working-age people exiting the labour force to potentially enter into education, training, moving overseas or otherwise not actively seeking work. We expect the unemployment rate to peak in the current June 2025 quarter, before moderating over the second half of 2025 and into 2026 as households increase discretionary spending as they roll onto lower mortgage rates.

# NEET rate

Figure 31. NEET rate

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

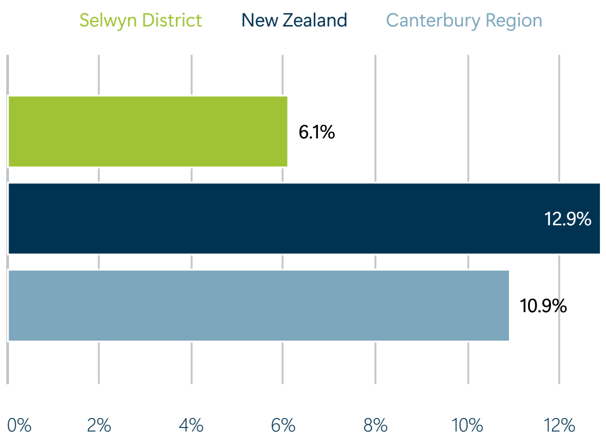
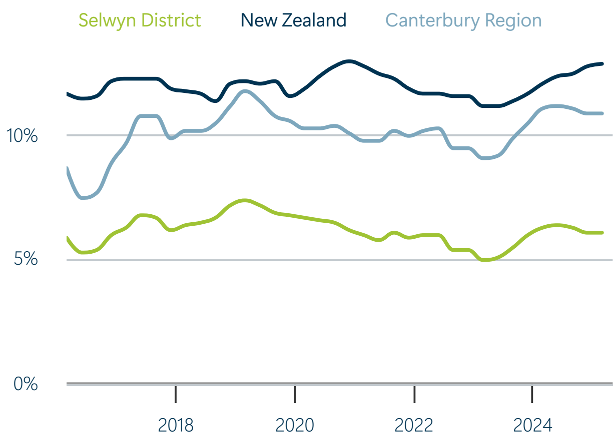



Figure 32. NEET rate

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




## Highlights

- The annual average NEET rate in Selwyn District was 6.1% in the year to March 2025, down from 6.3% in the previous 12 months.
- In the year to March 2025, the annual average NEET rate in Selwyn District was lower than in Canterbury Region (10.9%) and New Zealand (12.9%).
- Over the last ten years the annual average NEET rate in Selwyn District reached a peak of 7.4% in March 2019.

## National overview

The proportion of people aged 15-24 years old that are not in employment, education or training (NEET) rose to 12.9% on average over the year to March 2025, up from 12.1% in the year to March 2024.

Young people continue to bear the brunt of a weaker labour market, with the number of filled jobs held by 15-24 year olds falling 6.5% in the year to March 2025, compared to a 0.9% fall across all age groups. Young people are highly exposed to industries affected by lower discretionary spending such as retail, hospitality and construction.

# Housing indicators

## Overview

Table 3. Overview of housing indicators

All Economic Labour market Housing Social

| Indicator | Selwyn District | Canterbury Region | New Zealand |
|---|---|---|---|
| Residential consents | +19.8% | +1.2% | -3.3% |
| House sales | +17.3% | +19.1% | +12.5% |
| Real estate listings | +34.8% | +20.8% | +14.4% |
| House values * | -1.1% | -0.5% | -2.1% |
| Housing affordability ^ | 5.9 | 6.1 | 6.5 |
| First Home Loan purchases 🕒 | -1.9% | -15.9% | -15.4% |
| Residential rents | +2.9% | +2.6% | +2.7% |
| Rental affordability ^ | 23.2% | 22.7% | 22.1% |
| Housing register applicants | -22.4% | -20.0% | -16.3% |
| Public housing stock | +18.2% | +7.3% | +5.7% |

🕒 Data up to the December 2024 quarter.

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 March 2024 - March 2025

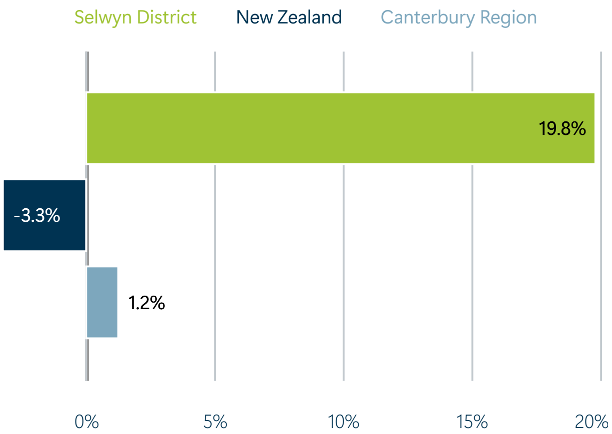
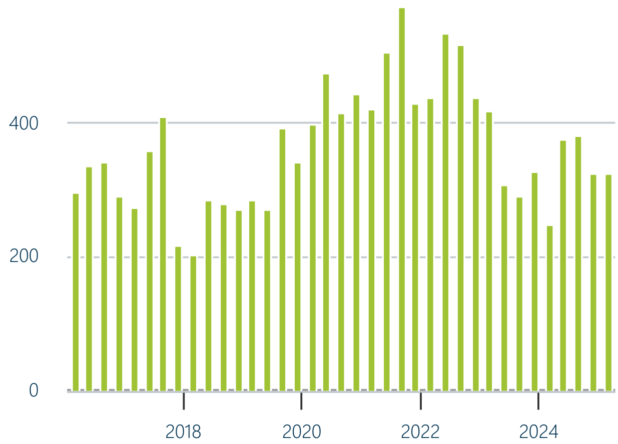



Figure 34. Residential consents
Quarterly number, Selwyn District




## Highlights

- A total of 323 new residential building consents were issued in Selwyn District in the March 2025 quarter, compared with 247 in the same quarter last year.
- On an annual basis the number of consents in Selwyn District increased by 19.8% compared with the same 12-month period a year before. This compares with an increase of 1.2% in Canterbury Region and a decrease of 3.3% in New Zealand over the same period.

## National overview

There were 8,179 new dwellings consents across New Zealand in the March 2025 quarter, up 6.0%pa from the same period in 2024. The annual average decline eased for the fourth consecutive quarter, easing to 3.3% from 9.8% in the previous quarter. Residential consents showed positive signs in the March 2025 quarter, with a little more upward momentum after stabilising over the second half of 2024. The large surplus of properties available for sale may put a lid on house price growth, and along with slowing population growth, an upturn in residential consent numbers over the next 12-18 months will likely be modest.

# House sales

Figure 35. Annual change in house sales

Annual average % change March 2024 - March 2025

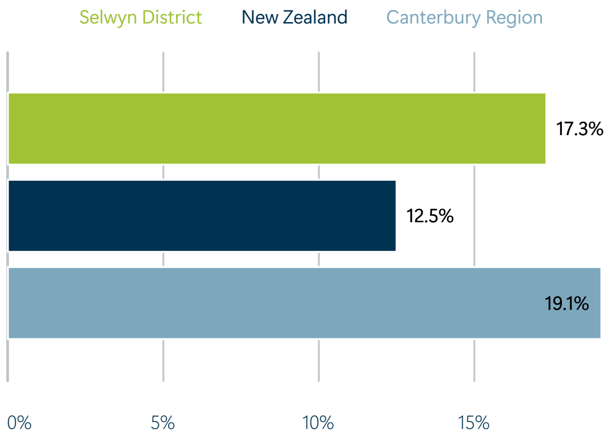
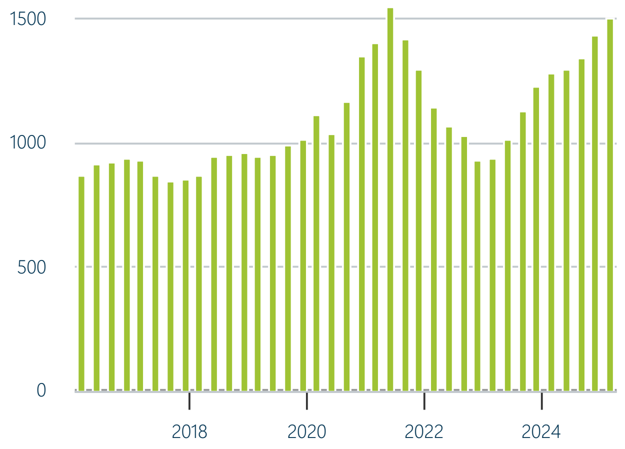



Figure 36. House sales

Annual number, Selwyn District




## Highlights

- House sales in Selwyn District increased by 17.3% in the year to March 2025, compared to a year earlier. This compares with increases of 19.1% in Canterbury Region and 12.5% in New Zealand.
- A total of 1,505 houses were sold in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 1,101.

## National overview

House sales rose 12.5% over the year to March 2025. The annual total has now risen for two years running, and now sits at 74,782pa. Despite the streak of rises in the annual total, sales still sit below the ten-year annual average of 78,112pa. There is plenty of uncertainty over the forward track for house sales as the downturn in financial markets may have hit first-home buyers' deposits. House values, despite remaining well below their peak, remain overinflated, making available rental yields unattractive to investors. Further cuts to the official cash rate and falling unemployment over the second half of the year may drive a lift, but uncertainty remains.

# Real estate listings

Figure 37. Real estate listings

Annual average % change March 2024 - March 2025

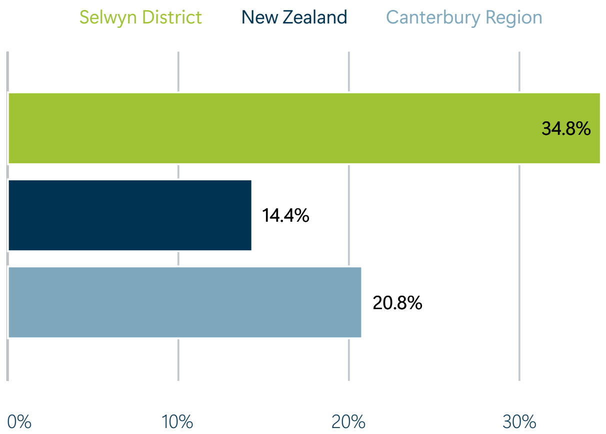
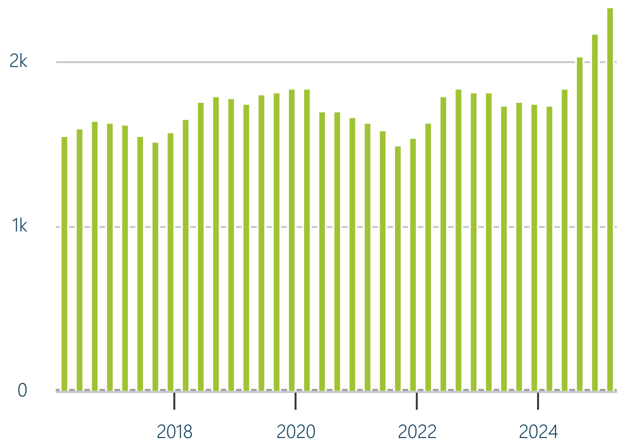



Figure 38. Real estate listings

Annual number, Selwyn District




## Highlights

- The number of new real estate listings in Selwyn District increased by 34.8% in the year to March 2025, compared to a year earlier. Growth was higher than in New Zealand (14.4%) and Canterbury Region (20.8%).
- There were an average of 2,334 new real estate listings in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 1,752 new real estate listings.

## National overview

Annual new real estate listing numbers in the March 2025 quarter rose for the sixth consecutive quarter to 111,834pa, the highest level since June 2021. Listing numbers are now above the 10-year average of 111,561pa. We are yet to see a real turning point in the stock of properties available for sale. New listing numbers have shown little sign of turning around, fluctuating between 8,400 and 10,100 per month since the start of 2024, excluding a blip in December 2024 on a seasonally adjusted basis. As households continue to roll onto lower mortgage rates in 2025, financial pressures for homeowners should ease, and put a lid on the number of new listings coming onto the market.

# House values

Figure 39. Annual change in house value

Annual % change in house value March 2024 - March 2025

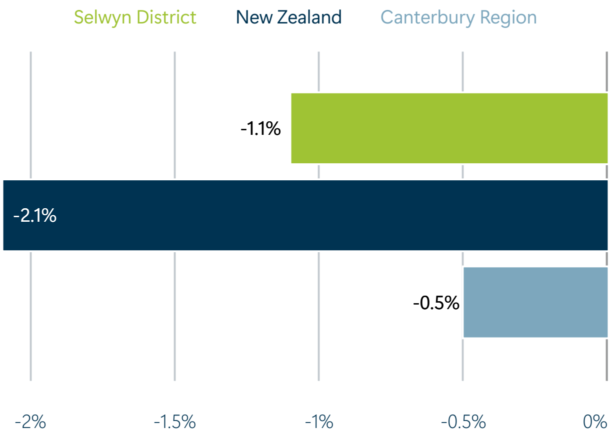
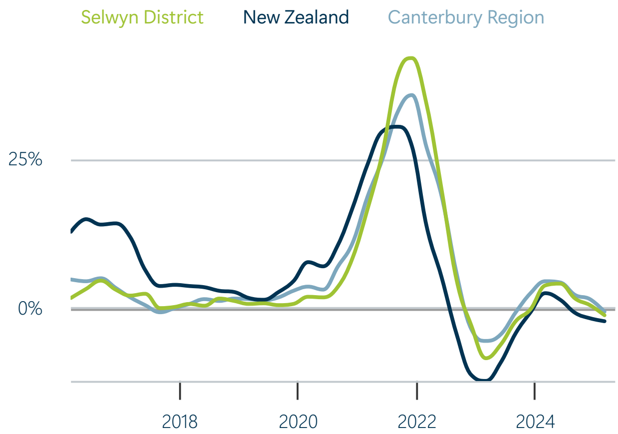



Figure 40. House value growth

Annual % change




## Highlights

- The average current house value in Selwyn District was down 1.1% in March 2025, compared to a year earlier. The decline was not as low as in New Zealand (2.1%) and was greater than in Canterbury Region (0.5%).
- The average current house value was $792,084 in Selwyn District in March 2025. This compares with $717,753 in Canterbury Region and $881,338 in New Zealand.

## National overview

The average house value in New Zealand fell 2.1%pa to $881,338 in the March 2025 quarter, marking the third consecutive quarter where the average house value was lower than the year prior. The Reserve Bank cut the official cash rate by 50 basis points in the March 2025 quarter pushing 1-year fixed mortgages rates offered by major banks down to 5.3%pa from 5.8%pa. Growth in the number of properties available for sale on the market continued, putting a lid on any house price growth over the quarter. It may take a while longer before we see a shift in trend given there is around six months' worth of sales on the market.

# Housing affordability

Figure 41. Housing affordability

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

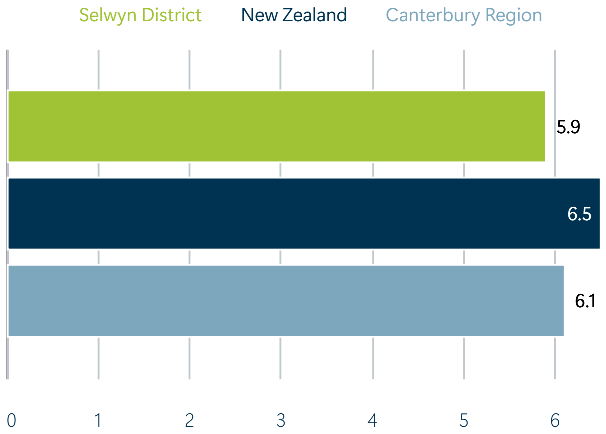
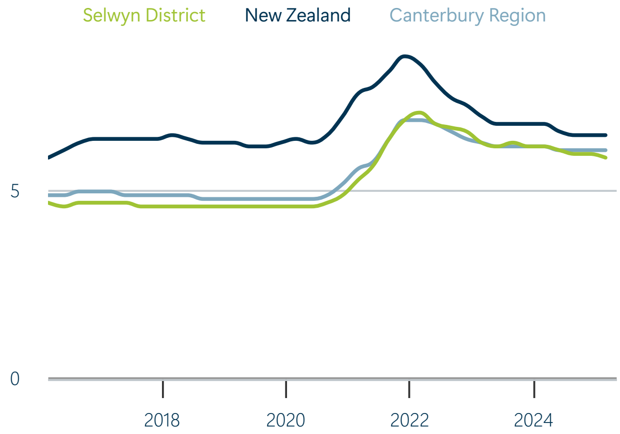



Figure 42. Housing affordability

Ratio of house prices to household incomes, annual average




## Highlights

- Housing in Selwyn District (5.9) was more affordable than in Canterbury Region (6.1) and New Zealand (6.5) in March 2025, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Selwyn District improved on average between March 2024 and March 2025. Housing affordability has improved in Canterbury Region and New Zealand over the same period.
- During the last ten years, housing in Selwyn District was most affordable in June 2020, when the index reached a low of 4.6.

## National overview

The housing affordability ratio was 6.5 in the year to March 2025, unchanged from the revised figure for the year to December 2024. Downward pressure on house values have helped improve the affordability ratio over the past year, with house values now 2.1%pa lower over the year to March 2025. Average household incomes have risen at 1.7%pa, outpacing house value growth, despite slowing growth in incomes due to the weak labour market. There remains a significant surplus of properties available for sale, which is likely to limit house price growth over much of 2025. Lower mortgage rate offerings from major banks following interest rate cuts since the back end of 2024 provide some upside risk to housing demand. Interest rates are not a modelled part of our housing affordability metric.

# First Home Loan purchases

Figure 43. Annual change in First Home Loan purchases

Annual average % change December 2023 - December 2024, First Home Loan purchases

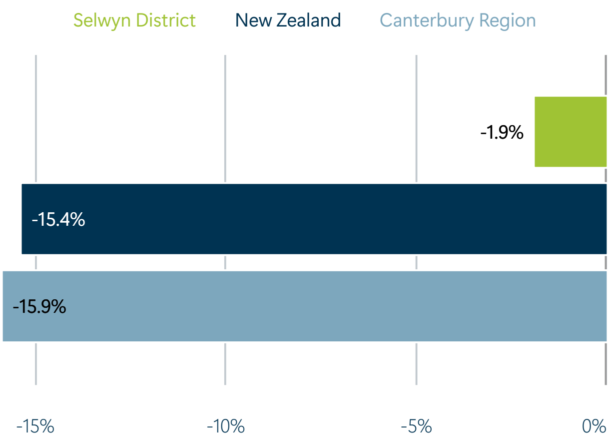
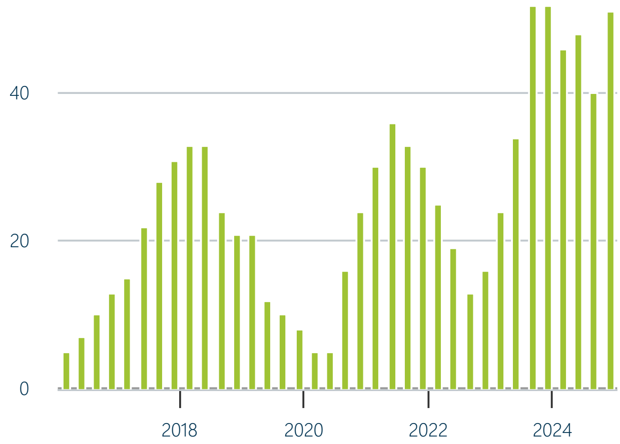



Figure 44. First Home Loan purchases

Annual number First Home Loan purchases, Selwyn District




## Highlights

- Purchases using the Kainga Ora First Home Loan scheme in Selwyn District decreased by 1.9% in the year to December 2024, compared to a year earlier. This compares with decreases of 15.4% in New Zealand and 15.9% in Canterbury Region.
- A total of 51 properties were purchased using the Kainga Ora First Home Loan scheme in Selwyn District in the 12 months ending December 2024. This compares with the nine year annual average of 27.
- *Please note that First Home Loan purchases is not yet available for the year to March 2025. Data for the year to December 2024 is displayed instead.*

## 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 December 2024, and CoreLogic estimates that all first home buyers accounted for 27% of house sales.

Purchases using First Home Loans eased 15.4% in the year to December 2024, to a total of 2,685. This level is slightly down on the September 2023 year peak of 3,190, but still more than double the levels seen in 2020 and 2021.

# Residential rents

Figure 45. Annual change in residential rents

Annual average % change March 2024 - March 2025

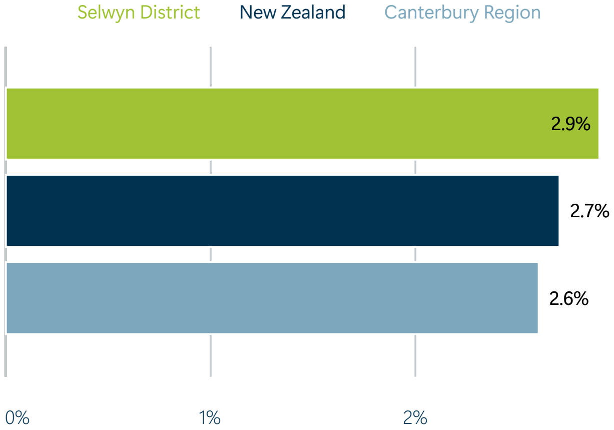
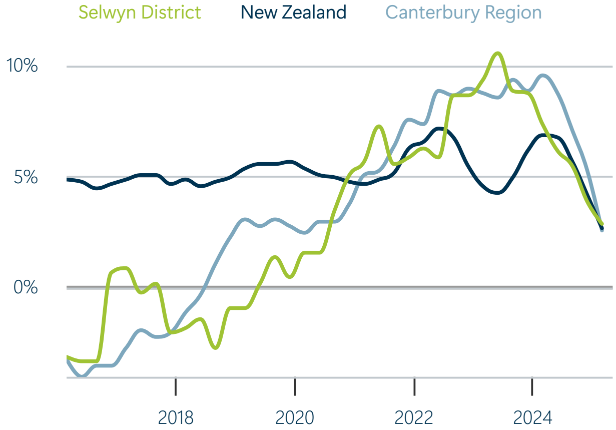



Figure 46. Residential rents growth

Annual average % change




## Highlights

- The average residential rent in Selwyn District was up 2.9% in the year to March 2025, compared to a year earlier. Growth was higher than in Canterbury Region (2.6%) and New Zealand (2.7%).
- The average residential rent in Selwyn District was $594 in the year to March 2025. This compares to $513 in Canterbury Region and $575 in New Zealand.
- Annual growth of residential rents in Selwyn District peaked at 10.6% in the year to June 2023.

## National overview

Growth of residential rents slowed further for the fourth consecutive quarter in March 2025, as the average residential rent rose 2.7%pa in the year to March 2025 compared to a year earlier. The average weekly rent was $575. Metro areas drove the slower annual growth, up just 2.2%pa in March, followed by 4.9%pa in provincial areas, and 5.8%pa in rural areas. Residential rents are likely under pressure in the main centres due to the labour market downturn hitting cities harder, as better agricultural prices support regional economies. Growth in average rents were outpaced by growth in the average household income, helping households who have felt significant budget pressures in recent years.

# Rental affordability

Figure 47. Rental affordability

Rents as % of household income, year to March 2025

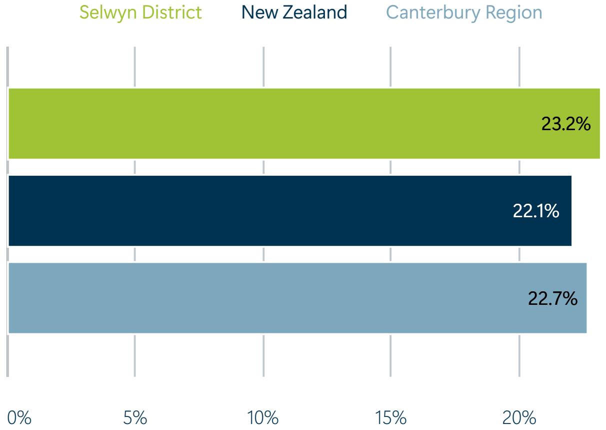
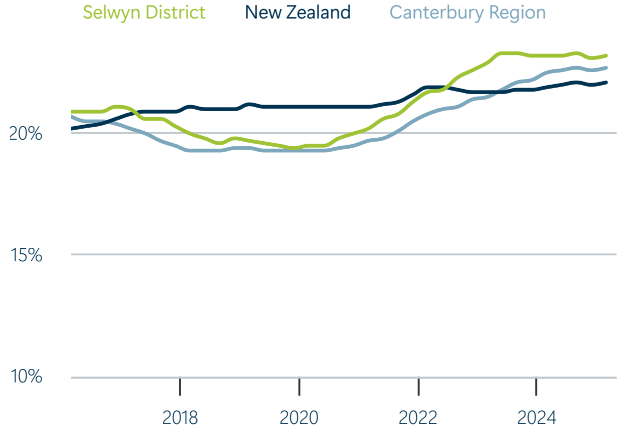



Figure 48. Rental affordability

Rents as % of household income, annual average




## Highlights

- Renting in Selwyn District (23.2%) was less affordable than in New Zealand (22.1%) and Canterbury Region (22.7%) in the year to March 2025, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Selwyn District not materially changed on average between March 2024 and March 2025. Rental affordability has deteriorated in New Zealand and Canterbury Region over the same period.
- During the last ten years, renting in Selwyn District was most affordable in December 2019, when the index reached a low of 19.4%.

## National overview

Rental affordability fell narrowly in the year to March 2025, with average rents amounting to 22.1% of average household incomes, up from 22.0% in the year to December 2024. Despite growth in average residential rents slowing significantly from 4.2%pa in December 2024 to 2.7%pa in March, mean household income slowed quicker. The average household income grew 3.6%pa in the year to March 2025, down from 4.6%pa in the year to December 2024. Residential rents remain under pressure with high levels of stock available for rent on the market giving renters significant choice. Lower net migration, and the weaker labour market is weighing on demand for rentals.

# Housing register applicants

Figure 49. Annual change in housing register applicants
Annual average % change March 2024 - March 2025

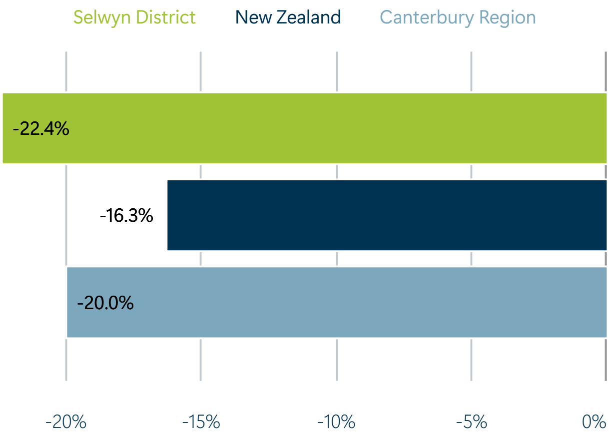
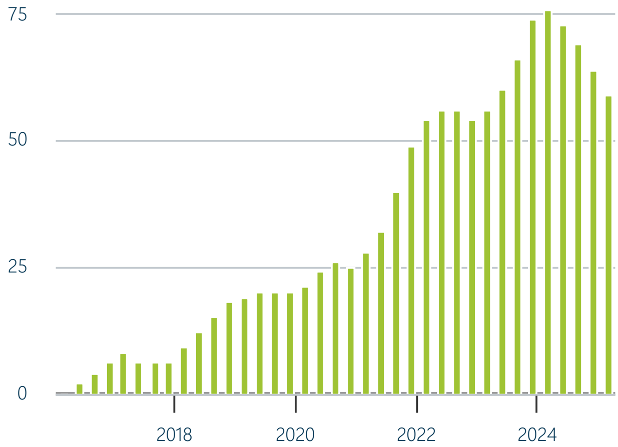



Figure 50. Housing register applicants
Annual average, Selwyn District




## Highlights

- The number of applicants on the housing register in Selwyn District decreased by 22.4% in the year to March 2025, compared to a year earlier. This compares with decreases of 16.3% in New Zealand and 20.0% in Canterbury Region.
- An average of 59 applicants were on the housing register in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 33.

## National overview

Housing register applications fell 16.3% in the year to March 2025 from a year ago, bringing the annual average register applications to 21,070. In the March quarter the number of housing register applicants was 24% lower than in March 2024.

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 51. Public housing stock

Annual average % change March 2024 - March 2025

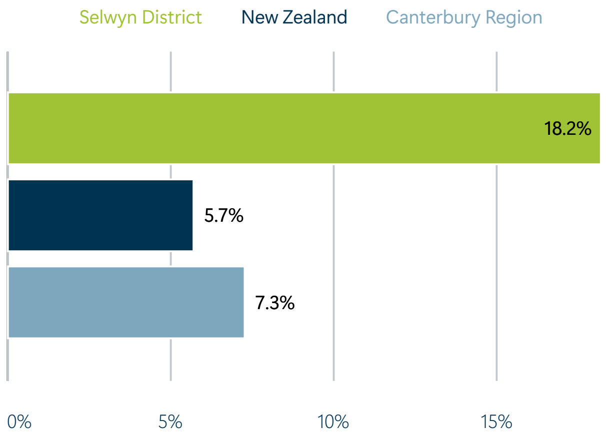
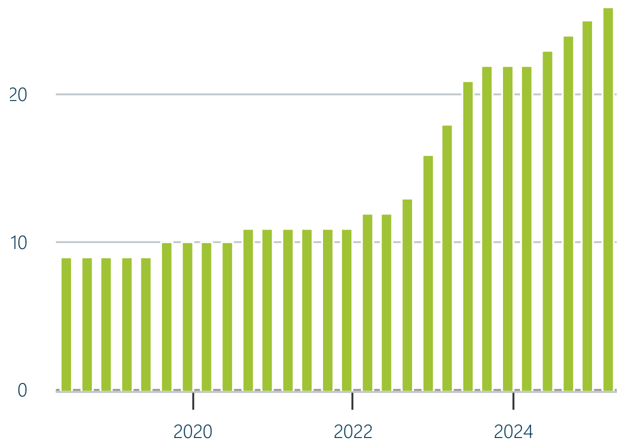



Figure 52. Public housing stock

Annual average, Selwyn District




## Highlights

- The number of public houses in Selwyn District in the year to March 2025 increased by 18.2% compared to a year earlier. Growth was higher than in New Zealand (5.7%) and Canterbury Region (7.3%).
- There were an average of 26 public houses in Selwyn District in the 12 months ending March 2025. This compares with the eight year annual average of 15.

## National overview

The public housing stock continues to grow steadily. Since the March 2024 quarter, the public housing stock grew by about 5,000 or 6.2%.

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 | Selwyn District | Canterbury Region | New Zealand |
|---|---|---|---|
| School attendance ^ | 63.4% ▲ | 59.6% ▲ | 56.1% ▲ |
| Gaming machine profits | +5.2% ▲ | +0.3% ▲ | -3.1% ▼ |
| Crime rate ^ | 82 ▼ | 181 ▲ | 219 ▼ |
| Health enrolments | +3.7% ▲ | +2.2% ▲ | +2.1% ▲ |
| Other benefit recipients | +10.3% ▲ | +4.3% ▲ | +3.4% ▲ |

Data up to the December 2024 quarter.

All measures are annual average percentage changes unless:

^ Levels

# School attendance

Figure 53. School attendance

% of school students attending greater than 90% of classes, annual average to December 2024

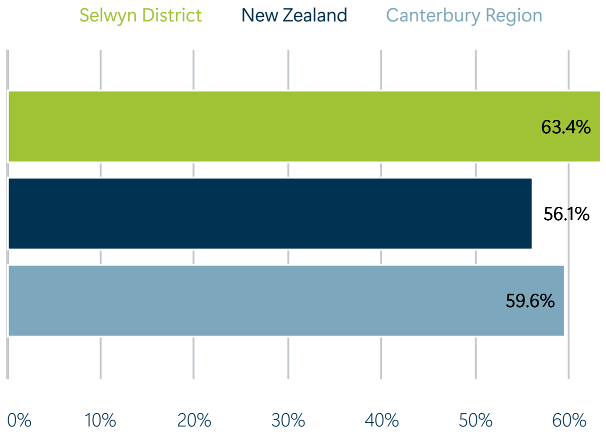
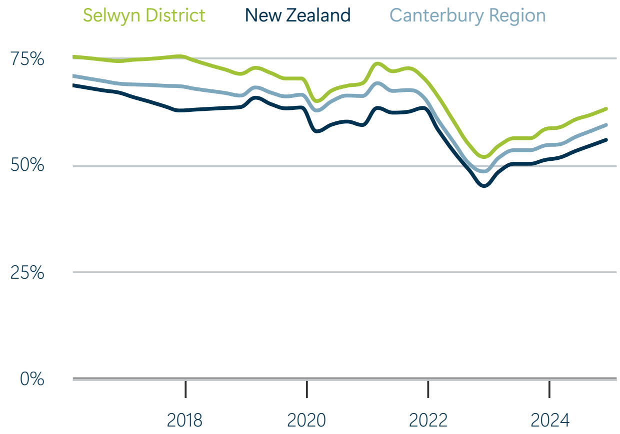



Figure 54. School attendance

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




## Highlights

- The annual average school attendance rate in Selwyn District was 63.4% in the year to December 2024, up from 58.6% in the previous 12 months.
- In the year to December 2024, the annual average school attendance rate in Selwyn District was higher than in New Zealand (56.1%) and Canterbury Region (59.6%).
- Over the last nine years the annual average school attendance rate in Selwyn District reached a peak of 75.7% in December 2017.
- *Please note that school attendance is not yet available for the year to March 2025. Data for the year to December 2024 is displayed instead.*

## National overview

School attendance continued improving in the year to December 2024, with 56.1% of students attending greater than 90% of classes, up from 51.4% in the year to December 2023. Improved school attendance in the year to December 2024 reflects a pattern of consistent improvement over the past five quarters. December 2024 quarter attendance of 58.1% was a 5.1 percentage points improvement on the December 2023 quarter.

The coalition Government has been vocal about their efforts to lift school attendance, and although attendance has improved from a low of 45.5% in the year to December 2022, attendance remains well below the consistent level of 66-69% recorded between 2011 and 2016.

# Gaming machine profits

Figure 55. Gaming machine profits
Annual level, Selwyn District

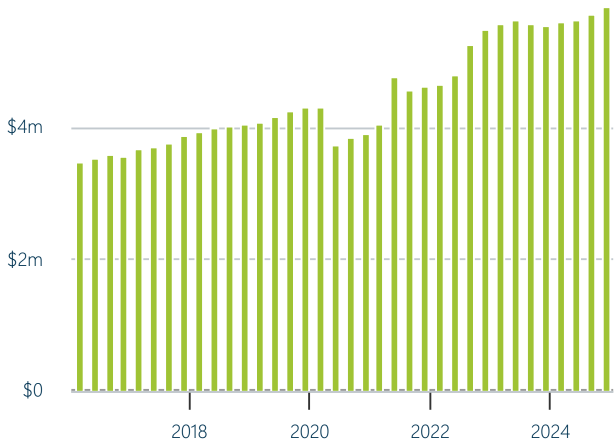
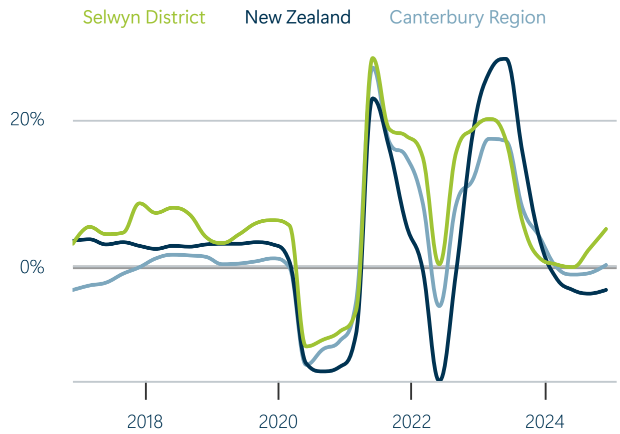



Figure 56. Gaming machine profits
Annual average % change




## Highlights

- Gaming machine profits in Selwyn District increased by 5.2% over the year to December 2024, compared to a year earlier. This compares with an increase of 0.3% in Canterbury Region and a decrease of 3.1% in New Zealand.
- Gaming machine profits in Selwyn District totalled $5.85 million in the year to December 2024.
- Annual gaming machine profit growth in Selwyn District peaked at 28.5% in the year to June 2021.
- *Please note that gaming machine profits is not yet available for the year to March 2025. Data for the year to December 2024 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 3.1% to $1.02b over the year to December 2024 but remain near historically elevated levels. Gaming machine profits fell more sharply earlier in the year, down 3.4%pa in the September 2024 quarter, but this diminished to a 1.6%pa fall in the December 2024 quarter.

# Crime rate

Figure 57. Crime rate

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

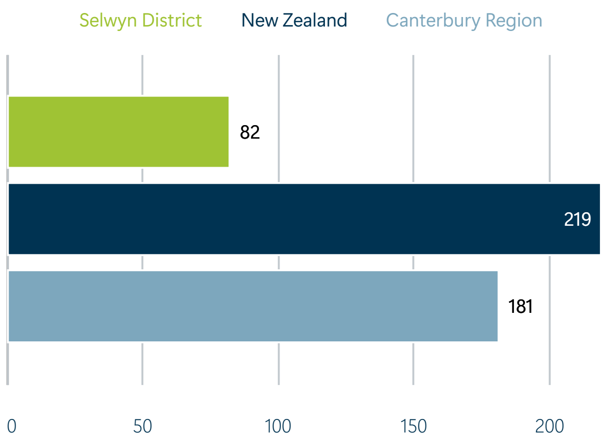
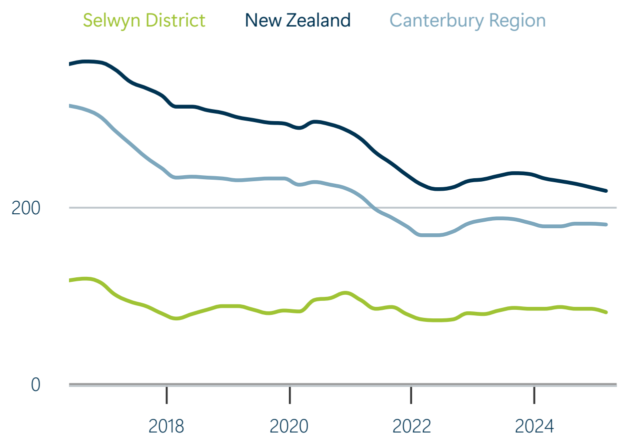



Figure 58. Crime rate

Criminal proceedings per 10,000 residents, annual average




## Highlights

- The crime rate in Selwyn District was 82 (per 10,000 residents) in the year to March 2025, down from 86 in the previous 12 months.
- In the year to March 2025, the crime rate in Selwyn District was lower than in Canterbury Region (181) and New Zealand (219).
- Over the last ten years the annual average crime rate in Selwyn District reached a peak of 121 in March 2016.

## National overview

New Zealand's crime rate continued to ease over the past year, from 223 criminal proceedings per 10,000 people in the year to December 2024, to 219 in the year to March 2025. Two types of offences - offences against justice and government, and traffic and vehicle regulatory – fell considerably, bringing down overall criminal proceedings. However, proceedings for illicit drug offences rose 14%.

# Health enrolments

Figure 59. Annual change in health enrolments

Annual average % change March 2024 - March 2025

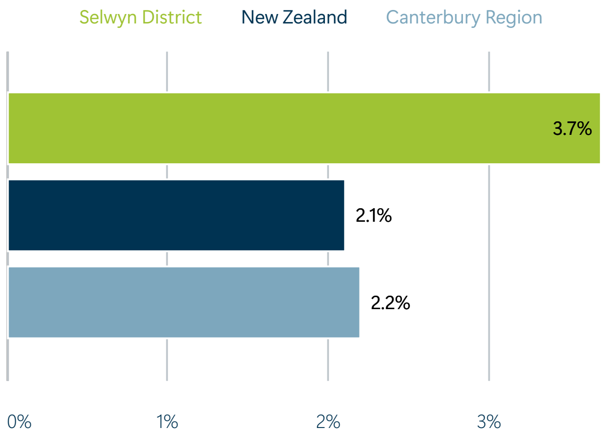
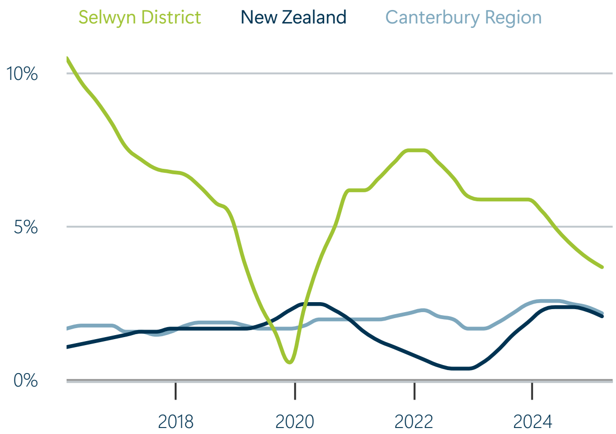



Figure 60. Health enrolments

Annual average % change




## Highlights

- The number of people enrolled with a primary health organisation in Selwyn District in the year to March 2025 increased by 3.7% compared to a year earlier. Growth was higher than in New Zealand (2.1%) and Canterbury Region (2.2%).
- An average of 79,200 people were enroled with primary healthcare providers in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 63,671.

## National overview

Health enrolments serve as a timely local proxy for population growth. Health enrolments rose 2.1% in the year to March 2025, slowing to 1.7%pa in the March 2025 quarter.

Quickly receding net migration is dragging population growth rates down with it. Net migration totaled just 26,400 in the year to March 2025, contributing to modest population growth of just 0.9%pa in the March 2025 quarter, or 1.2%pa in the year to March 2025.

# Other benefit recipients

Figure 61. Annual change in other benefit recipients

Annual average % change March 2024 - March 2025

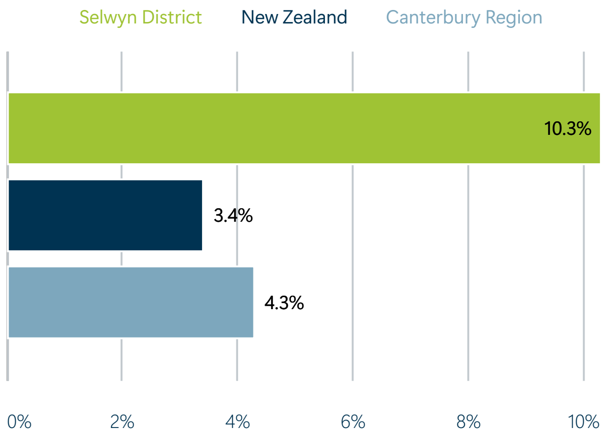
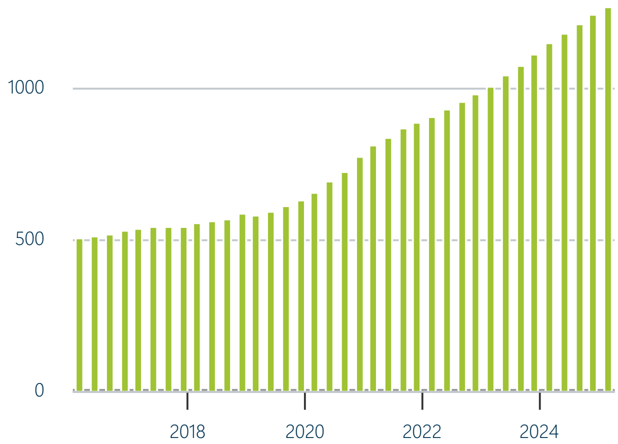



Figure 62. Other benefit recipients

Annual average, Selwyn District




## Highlights

- Other benefits recipients (including Sole Parent Support and Supported Living Payment) in Selwyn District in the year to March 2025 increased by 10.3% compared to a year earlier. Growth was higher than in New Zealand (3.4%) and Canterbury Region (4.3%).
- An average of 1,269 people were receiving an other benefit (including Sole Parent Support and Supported Living Payment) in Selwyn District in the 12 months ending March 2025. This compares with the ten year annual average of 797.

## National overview

Other benefit recipients (including Sole Parent Support and Supported Living Payment) rose 3.4% in the year to March 2025, continuing the steady upward trend. A rise in Sole Parent Support recipients drove the overall rise in other benefit recipients as the average number of recipients increased by around 3,000, up 4.0% from the year to March 2024. Supported Living Payment recipients rose slower, increasing 2.5% in the year to March 2024. Other benefit groups rose 13% from a year ago but make up just 3% of total other benefit recipients.

The rise in Sole Parent Support does not necessarily mean that there are more sole parents, as eligible sole parents who lose their job will generally shift to Sole Parent Support instead of Jobseeker Support.

# 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 continously 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 ($CO_2$-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).